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The Nation's Business

Western Attitude Toward Budget
Liberals Assailed for Bending to Tariff Pleas
Not "Grievance" Election

THE WEST AND THE BUDGET

PROBABLY what the West thinks, and is going to think, about the Dunning budget, and its general attitude toward the Liberal and Conservative parties, is going to be the governing factor in the coming elections.

The West is traditionally the home of low tariff sentiment in Canada. The basis of that fact is simple, since the main business of the West is to grow wheat for export, and that is a business incapable of receiving tariff protection. On the other hand anything that increases the price of what a farmer has to buy increases his cost of production, and lessens his ability to compete in foreign markets. Because the Liberal party appeared to be more in favor of low tariffs than the Conservative party, the West has tended to vote against the Conservatives, and either for Liberals, Progressives, or Liberal Progressives, and in Alberta for U.F.A. members.

The new budget tends to weaken the Liberal appeal because it appears to many low tariff advocates to be a protectionist budget.

* * *

CURIOUSLY enough, the indignation of the low tariff farmers against the budget rests so far, not mainly on such increased protection as is afforded to iron and steel manufacturers by the new schedules, but on the application of protectionist principles to farm products. They are inclined to feel that they have been betrayed by a small number of farmers who, (mistakenly from their point of view), have asked for protection for themselves, and that the position of farmers in opposition to protection has thereby been weakened. A circular, issued the other day by the United Farmers of Manitoba to the locals of that organization, indicates this point of view. It reads, in part, as follows:

"Our motto has always been 'Equal rights to all, and special privileges to none.' The present budget has departed from this order, and today the U.F.M. is being included in the broad statement that 'The farmers are asking for protection,' whereas the demand comes from only a small minority of farmers under the advice of persons primarily interested in distribution. The farmers, through the recognized official organization are not asking for protection, but have consistently opposed the system."

* * *

THIS repudiation of "a small minority of farmers under the advice of persons primarily interested in distribution" is indicative of another factor in the Western situation. Farmers are no longer the united body that they once were, and no longer do they speak with practically one voice. The dairy and poultry pools, for example, which were associated with applications for increased duties on butter, cheese and eggs, are actually the offspring of the United Farmers of Manitoba, and corresponding organizations in other provinces. They are closely associated with the wheat pool through the Manitoba Co-operative Conference. Their propaganda for protection of their products has actually been printed in the official organ of the wheat pool. There is in many districts quite a cleavage between members and non-members of the wheat pools. The Saskatchewan organization, the United Farmers of Canada, refuses to join the Canadian Council of Agriculture, of which the United Farmers of Manitoba, Alberta and Ontario are members. On the question of the budget the Saskatchewan organization takes the same view as is taken by the Manitoba organization, but the United Farmers of Alberta have as yet betrayed no great interest in the matter.

Thus on the tariff question the Liberals face the double difficulty of no longer being able to count on so much anti-protectionist sentiment as formerly, and of not being able thoroughly to satisfy that which exists.

* * *

AT PRESENT it would appear that the defenders of the budget will take a new line entirely. They can afford to discard the question of the tariff in its bearing on the cost of production, and to ask to have it considered rather as an instrument of policy in connection with wheat export, putting particular emphasis upon the British preference.

Western farmers have always been strong for the British preference. Not, it must be stated, because it was British or because they had any particular ideas about building up imperial trade. They were for the British preference because it made a break in the tariff wall. But now the British preference can be presented in a new light, as something that will make it easier for Great Britain to import Canadian wheat.

The argument will undoubtedly make an appeal, the strength of which it is not yet possible to measure. But the problem of how and where wheat can be sold is very much in front of western farmers at the present time, and [illegible] to be welcomed.

Indeed, the Saskatchewan wheat pool has already, quite unintentionally, given a lead in this direction. A short time ago it published a statement in its official propaganda page in the Western Producer, of Saskatoon, to the effect that it [illegible] engines made in England, and [illegible]

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MASSEY-HARRIS CURRENT TRADE IS FAIRLY GOOD

But Favorable News Not Confirmed in Official Quarters

OPINION IS VARIED

Long-Term Outlook Undoubtedly Bright But Some Doubt Uninterrupted $3 Dividend

Massey-Harris Co. is reported unofficially to be enjoying good earnings from its tractor business and its implement business in other countries. Sales in western Canada are not as good as a year ago but the slump is stated not to be as severe as was rumored in some quarters.

Grain growers are said to be planning to use more tractors and combines in the coming season in the hope of reducing cost of wheat production against the probability that, unless there is an almost complete crop failure in important producing countries, wheat prices will be low. This is causing enquiry for tractors, combines and other labor-saving implements. The Massey tractor plant at Racine, Wis., it will be recalled, is being expanded to produce 50 per cent more tractors than were manufactured in 1929.

Call it Cheap Stock

Two weeks ago, one Toronto broker advised holders of Massey common to sell. The report was that business was very bad indeed.

The Financial Post since has been endeavoring to check this statement. From another broker, who long has been an advocate of purchase of stock, comes the statement that the issue under 35 is a cheap one. From another source which in the past has been the source of authentic information concerning this company, word comes that the stock is selling below its value in relation to other implement stocks.

Implement stocks in the United States have risen greatly since the market crash of last fall, and suffered severely in the more recent reaction. Massey on the other hand, has been holding around its present level and has not discounted the probability of fairly good earnings in 1929 and the likelihood of a favorable record over a term of years.

Dividend is Worry

Of course, there is some worry as to the likelihood of continuance of the $3 dividend. There is no official, or even authentic, information concerning this, but it is believed, after enquiry, that the dividend can be paid on the basis of the present outlook, bearing in mind the probability that Canadian wheat will sell at low prices throughout the next year, if not longer.

Massey-Harris at 34 is selling at only nine times the 1929 earnings on the average number of shares outstanding. This compares with a current market price of approximately 15 times on J. I. Case, ten times on Deere Plow, 14 times on International Harvester, ten times on Gleaner Combine, nine times on Minneapolis Moline, 14 times on Oliver Farm Equipment and a market price of 19 on Advance Rumely, which experienced a net loss in 1929. Massey-Harris is in the front rank of these companies, with International Harvester and J. I. Case Threshing Machine Co.

Dominion Stores Sales Up; Fewer Units

Dominion Stores has shown consistent gains in sales in 1930 although there has been a reduction in number of stores operated. The company operated 531 stores in January, 1929, and only 514 stores in January, 1930. In March, the number of stores operated was 512. The trend is toward fewer and larger units and the stores which have been closed all were small.

Sales of Dominion Stores in the four weeks ended April 19, 1930, totalled $2,483,975, compared with $2,448,807 in the corresponding period of last year. This is an increase of $35,168 or 1.44 per cent, and compares with sales of $1,907,637 in the previous four weeks.

NEW PROCESS MAY PRODUCE CRISIS IN OIL

First Hydrogenation Plant in New Jersey Starts in August

Although no announcement has come from Imperial Oil, Ltd., as to the synthetic manufacture of gasoline and high lubricating oil in Canada, the development plans in this direction of its parent company, Standard Oil Company of New Jersey, are drawing interested eyes from all over the world as they eventually may exert a profound influence on oil companies and the oil business around the entire earth. In August the first commercial unit in the world begins operations in the 5,000-barrel-a-day plant of Standard Oil of N.J. at Bayswater, N.J., and two more 5,000-barrel units will be ready within a year at Baton Rouge, La., and Bayway, Texas.

The hydrogenation process used represents improvements made in the last three years by Standard Oil Development Co. on the process developed by Dr. Friedrich Bergius for the German I.G. Dye Trust. It is claimed that hydrogenation, that is, the building up of crude or heavy fuel oil by the addition of gaseous hydrogen at high pressures and temperatures in the presence of chemical agents known as catalysts, can be made to yield 100 gallons of gasoline by volume from the running of 100 gallons of crude oil under proper operating conditions.

Both Disturbing and Beneficial

As a state of chronic overproduction of crude oil already exists, it can be seen how disturbing a factor the new process may prove to present curtailment plans if all that is expected for it really comes to pass. Heavy crude oils with small gasoline content will get an importance which they have not hitherto had. This in itself will give greater value to the Venezuelan deposits of Standard Oil and subsidiaries, it is claimed. It will give a flexibility to the industry which it does not now possess: for instance, the situation of a few years ago where there was a shortage of gasoline and an excess of fuel oil cannot be repeated as the excess fuel oil could be broken into gasoline. It will increase the life of petroleum reserves still in the ground as each barrel of

(Continued on page 2, col. 5)

Ontario Hydro-Electric Expansion in Northland Cause for Speculation

Wider Market for Power Considered to be Necessary

FIELD IS LIMITED

Purchase of Canada Northern Power Would Enable Commission to Expand

From Our Own Correspondent

MONTREAL.—Action of the Ontario Hydro-Electric Commission in signing up for 100,000 horsepower to be secured from the new development to be undertaken by the Abitibi Power and Paper Company north of Cochrane, is expected to be the forerunner of other and equally important changes in the Northern Ontario hydro-electric field.

The new power will be used by the Commission to meet the increasing demands of Sudbury. At the same time it is reported that power will be made available for the mines, towns, etc., in the northern area.

Not long ago the city of North Bay and other municipalities petitioned the Government to run the new transmission line along the right-of-way of the Temiskaming and Northern Ontario Railway down to North Bay. This application was refused on account of its costliness. It was stated at the time that the power line would run in a direct line from the development to Sudbury, or in other words some miles west of North Bay and other municipalities on the T. and N. O. Railway.

Too Much Power?

Though the big developments at the International Nickel property, as well as at Sudbury itself, will account for a large proportion of the new power supply, there is doubt of its full absorption for some time.

At present the Commission secures a fair supply of electric energy from its subsidiary, the Wahnapitae Power Company, while Nickel derives power from the Lorne Power Company. Allowing for the increased needs of Nickel and Sudbury, it is considered that there is likely to be a surplus of electric energy.

Cover the Province

It is generally believed that the Ontario Hydro-Electric Commission purposes making the province a closed market for its own power. The late Sir Adam Beck had that in mind when he was at the helm and in this view he was backed by the authorities and others. During his time many of the small, and in some cases, large privately owned utilities were absorbed by the commission.

The latest deal is the acquisition of Dominion Power and Transmission Company operating in the Hamilton district. Something like $21,00,000 was

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U. S. Concern Want To Buy Geo. Weston's

Under the spur of an offer by a United States company for an unnamed amount for control of George Weston, Ltd., the common stock rose on May 13 last to 39¾, a new high for the year. Officers of the company and some of the principal shareholders, while not denying that negotiations were in progress, would not give particulars. It is understood that the principals have no desire to get out of the business and will not do so except for an unusually attractive offer.

The position of the United States subsidiary is of interest to American companies, and it would not be surprising if an offer for this alone may be the principal subject of present bargaining.

CAN. BREWING CURRENT SALES HOLDING WELL

Indications Are Earnings Sufficient for Dividends

STOCK YIELD HIGH

Little Likelihood of Company Entering Into Any Further Merger

From Our Own Correspondent

MONTREAL.—Sales of Canadian Brewing Corp. are reported to be satisfactory and to date are much on a par with those of last year. Western business, though showing a slight falling off at the beginning of the year, has picked up again, and indications are that earnings will take care of present dividends by a good margin if there is no drastic change in the existing situation.

Conditions in the brewing industry in Ontario have shown little change during the current year and it is said that total sales of beer in the province, that is, sales of all Ontario breweries, have declined only about 3 per cent from those of the same period last year. This may be attributed to general business conditions, while it is thought that a hot summer will stimulate business and offset any decrease recorded to date.

Canadian Brewing Corporation, through subsidiaries, operates three breweries in Ontario and two in Manitoba. None of the companies are engaged in selling in the export market, so that Canadian Brewing is immune from any ill effects which proposed liquor export laws may bring about. Thus progress of the company is dependent on the domestic market, which appears to be steady.

Ontario Market May Improve

Indications are that the Ontario market should tend to show improvement from now on. Consolidations in the industry, such as the merger of four companies comprising Brewing Corporation of Ontario, are regarded as a stabilizing factor, while one or two of the weaker companies have dropped out of the field as serious competitors. Competition, however, is still keen, while the effect of a law prohibiting clearances of liquor to the United States might have the effect of throwing back a surplus production on to the domestic market. Nevertheless, it is believed that the most serious depression in the Ontario brewing industry is over and that there is little likelihood of conditions growing worse.

Empire Brewing Company and the Kiewel Brewing Company, Canadian Brewing Corporation's subsidiaries in Manitoba, are both proving revenue producers, while the industry in that province has not been racked with the competition which has prevailed in the east. Both these concerns are reported to be making gains and should continue to progress this year.

Outlook Not Unfavorable

Thus the outlook for Canadian Brewing during the current year is not unfavorable. In 1929 earnings amounted to $672,960, as compared to $627,682 in the previous year. Taxes were materially heavier with the result that profits applicable to dividends were $208,185 as opposed to $236,426 in 1928. Dividend requirements at the rate of $2 a share were $237,000 so that there remained a deficit of $28,815 after their payment.

Since the beginning of the year though, the dividend on the capital stock has been cut in half and requirements for the current period will only be $118,500; thus earnings, if they equal those of last year will be ample to take care of dividends. Earnings in 1929 were equal to $1.76 a share on the 118,500 shares of stock outstanding.

While it has been rumored that Canadian Brewing might enter the merger of companies comprising Brewing Corporation of Ontario, it is understood that no consideration is being given to such an occurrence at present, and that there is little likelihood of the company entering the amalgamation. Brewing Corporation now comprises Brading Breweries, British American Brewing Company, Kuntz Brewery and Taylor and Bates.

Controls Five Companies

Canadian Brewing Corporation now controls the Dominion Brewing Company of Toronto; the Hamilton Brewing Association and Grant's Spring Brewery Company of Hamilton; the Empire Brewing Company of Brandon and the Kiewel Brewing Company of St. Boniface. These companies manufacture lager, ale and stout under various trade names, while the plant at Brandon also manufactures ginger ale and soda water. The combined capacity of the plants is about 200,000 barrels a year.

Shares of Canadian Brewing have been firm around 9-10 on the Montreal Stock Exchange. Last year the management announced its intention of reducing the payment which was then being made on the stock and the shares fell to a low point of 6. The decline was also due to the general depression existing in beer and liquor stocks at that time.

At present prices the dividend of $1 yields just 11 per cent, which may be regarded as due to the general market for brewery and distilling stocks rather than to any difficulties which Canadian Brewing is encountering.

Edmonton Utilities Prosper

The five publicly owned utilities of Edmonton created a surplus during the first quarter of this year of $156,704, which is only slightly below the $164,731 recorded during the similar period of last year.

Beauharnois Electric Seeks Line Extension

From Our Own Correspondent

MONTREAL. — Shawinigan Water and Power Company, through its subsidiary, Beauharnois Electric Company, Limited, is seeking permission from the Quebec Public Service Commission to construct power distribution lines in southwestern Quebec areas. Two lines are presently petitioned for, both for supplying current for domestic service, motive power and for street lighting.

One line, it is proposed, will consist of 10.8 miles in the parishes of St. Timothée and Cecile, Beauharnois county, and will carry 2,200 volts. The second line is designed to serve the parishes of St. Stanislas de Kostka, Beauharnois county, and of St. Barbe, Huntingdon county, this line would be 4.8 miles in length and would also carry 2,200 volts.

Power Corp. Utility Group Records Gain

From Our Own Correspondent

MONTREAL.—Power Corporation of Canada group of utilities recorded another advance in output of electric energy during March. For the month of the nine companies going to make up the group had an output of 172,143,600 kilowatt hours. This compared with 158,816,356 kilowatt hours in the preceding month. Comparative figures for March last year are not available.

It will be noted from the following list, that Dominion Power & Transmission Co. is included. This organization was recently sold to the Ontario Hydro-Electric Power Commission and will likely be omitted from future tabulizations of the Power Corporation group:

	k.w.h.
Southern Canada Power	17,961,470
Canada Northern Power	30,326,990
Dominion Power	20,809,300
East Kootenay Power	6,858,300
B. C. Power	38,852,400
Northern B. C. Power	753,640
Montreal Island	8,700,000
Winnipeg Electric	15,033,500
Manitoba Power	32,853,000
March total	172,143,600
February total	158,816,356

Canadian Flies To Los Angeles Closes Big Deal

On a recent visit to California R. R. Bongard, of Bongard & Co., Toronto agreed to underwrite 50,000 shares of the MacMillan Petroleum Corp. to finance extension plans and provide working capital. Later Mr. Bongard sold the issue in New York.

The sequel to this transaction occurred last week when R. S. MacMillan, head of the MacMillan Petroleum Corp. flew into Toronto from New York in his private plane, picked up Mr. Bongard and flew with him to Los Angeles, California, where he completed the last details in connection with the underwriting.

MacMillan Petroleum Corp. earned more than $1,000,000 in 1929 equal to 30.5 per cent on the average capital employed. The common stock earnings were $8.64 a share. That stock is now selling on the New York Curb at around $30 a share. Through quick expansion working capital was weak. Hence the underwriting which will also cover $750,000 for a new refinery in Oklahoma.

HUNT'S SALES SHOW ENCOURAGING GAINS

First Four Months 5 Up; to Build Finest Store on Continent

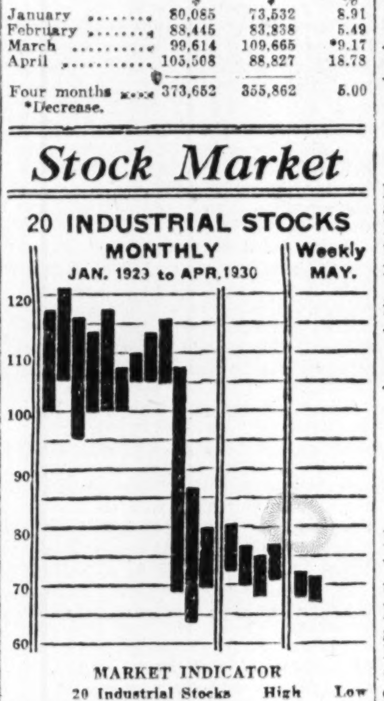
With Easter falling in April instead of March, the first quarter's earnings of Hunt's, Ltd., showed little increase over the same quarter of 1929. With April earnings of $105,508 as compared with $88,827 for April, 1929, the totals for the four months show a considerable increase. As the first four months include Easter sales, this is a fairer basis and the results are as shown below:

Monthly Sales

	1930 $	1929 $	Increase %
January	80,085	73,532	8.91
February	88,445	83,838	5.49
March	99,614	109,665	*9.17
April	105,508	88,827	18.78
Four months	373,652	355,862	5.00

*Decrease.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of May 13	71.8	67.8
Week of May 6	72.5	67.2
Month of May, 1929	115.4	100.5
8 Bank Stocks		
Week of May 13	262	260
Week of May 6	263	260
Month of May, 1929	300	281
10 Public Utilities		
Week of May 13	98	95
Week of May 6	99	93
Month of May, 1929	112	102

LARGE PROFITS NATIONAL CAR DRAW NOTICE

Expect Company Will Show $10 Per Share

STOCK MOVES UP

Speculative Buying Causes Good Gain in Value—Await Action on Claim

From Our Own Correspondent

MONTREAL.—New interest has developed in the stock of National Steel Car over the past three weeks, largely on account of the expectation that the company will report earnings of approximately $10 a share on the common stock.

The fiscal year of the company ends next month. During the past ten months a considerable volume of work has gone through the Hamilton shops. At the end of the last fiscal year, the company had on its books approximately $13,000,000 worth of business. In addition to that amount, several important contracts have since been received.

Two of the most important recent orders received were from the Canadian Pacific and Canadian National Railways, totalling in value $2,250,000 and $3,300,000, respectively. The former contract called for 250 freight and refrigerator cars; 10 baggage cars, 13 first class passenger cars, 7 smoking car frames and around 10 dining car frames. The C. N. R. order involved a large amount of miscellaneous equipment and more recently, two oil electric cars and 4 similar frames.

Big Business Volume

The major share of this work has been completed and it is expected that by the end of June that about $20,000,000 worth of equipment will have been delivered to the railways and others.

Roughly speaking the car companies make about 10 per cent on the volume of business handled. This would give National Steel Car an income of around $2,000,000 for the year ended June 30 next. From this sum must be deducted various prior charges, taxes, depreciation, etc.

Set Up Big Reserves

It is understood that the management intends to make heavy write-offs this year and will set up substantial reserves for depreciation and other like charges. Allowing for these liberal charges, however, the expectation is that the company will be able to show around $10 on each of the outstanding 130,000 shares of no par value.

Some doubt exists as to whether or not this figure will be shown. On the volume of business handled, it is reasonably certain that the company has been earning at least that amount, but the car companies usually set up substantial reserves to take care of lean years, so that the amount available for distribution to the common shareholders is usually limited.

New Plant Helps

One factor which should help the company to make a good showing this year is the new plant, which is reported to have already effected considerable savings in costs. Some $2,000,000 has been spent on plant additions, which are so planned as to segregate the automobile and steel car units. The steel car plant now is capable of a production of from 12,000 to 14,000 cars yearly, and in addition, the company can turn out 200 car bodies and 350 automobile chassis daily.

It is in the steel car end of the business that the greatest savings are expected. Of a total volume of business last year amounting to $7,961,616, $6,696,311 represented railway and steel car equipment, and $1,265,305 represented materials other than rolling stock.

For the current season it is expected that the proportion will be even greater in favor of the rolling

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Mining Corp. Passes Dividend

Mining Corporation has decided to pass its dividend, it was announced at the annual meeting this week. Directors took this step because of the uncertainty as to the metal market.

The meeting was otherwise routine in nature. Directors were re-elected.

Famous Players Defer Dividend Pending Deal

From Our Own Correspondent

MONTREAL. — Directors of Famous Players Canadian Corp., are withholding any dividend action on the common stock until Paramount Publix makes known its decision regarding its offer to shareholders of Famous Players. The Famous Players dividend should have been declared at the end of April, as the payment is due June 2 to shareholders of record May 15.

If the deal goes through, however, whereby Famous Players accept the offer of Paramount, those exchanging stock will receive a quarterly dividend of 100 cents a share from Paramount as the American company is paying $4.00 a share annually on its common. On the other hand if the offer is not accepted, directors of the Canadian company will doubtless declare the regular quarterly dividend of 50 cents due June 2 to shareholders of record May 26.

The offer of Paramount, whereby Famous Players shareholders may exchange five of their shares for four of the American company is open until May 25 and it is stated that unless 250,000 shares of common stock or voting trust certificates are turned in for exchange, Paramount is not obligated to carry out its offer. The exchange, in the event of the required number of shares being deposited, will be made on or before June 5. Indications to date are that this number has not yet been deposited.

McIntyre Directors Debate New Mill

McIntyre Porcupine Mines Ltd. announcement regarding a new mill has not yet materialized. Officials state that it had been hoped to settle the question last week following the conference with the management, but that further data was required and the management returned to the property that it might be secured.

The company's annual report is in the hands of the printer, and will be forwarded to shareholders the latter part of this month.

CITY DAIRY UP, RUMOR SAYING BORDEN BUYING

Dividend is to be Increased, Perhaps to $3

City Dairy common stock has moved up to 61½ on the Toronto exchange in the last week, while on Tuesday the preferred sold at 150, where the yield is only 4.6 per cent.

The dividend on the common stock is to be increased. It was expected that the increase would have been effective with the first quarter, with the rate to have been established at $2.50 or $2.60 per year. Deferring the increase, it is thought, may mean that a $3 rate will be established, payable July 1 to shareholders of record about June 18. The present rate is $2.

The upward movement of the preferred is interpreted as meaning that new interests are seeking control of the company, which lies with the public. The balance of voting power between the preferred and common has remained constant through the various splits in the common shares so that now the preferred has sixteen votes to one vote per common share. Thus, there are 112,000 votes in the preferred shares compared with 92,400 votes in the common shares.

May be Market Astuteness

But the upward move in the preferred shares is attributed by some cynical persons as having been engineered by brokers anxious to give the common a fillip. It requires very few purchases of preferred shares to run up the market and a price for the preferred beyond its worth, from the point of view of yield, might enable traders in the common to get an extra profit.

On the other hand, it is pointed out that the Borden interests have been very active recently in acquiring Canadian properties. For Hamilton Dairies, it is pointed out, Borden paid a higher price, relatively, than the current market for City Dairy and it is understood that very substantial prices also have been paid for certain privately-owned companies.

Borden, in the past, has negotiated for City Dairy. At one time it is known that certain brokerage interests controlled the company effectively through ownership of preferred shares. But these holdings have been liquidated since November and another brokerage interest has been active in placing these shares in small amounts among investors.

Control Hard to Get

Because of the very wide distribution of both the common and preferred shares, it is believed that control of the company would be extremely difficult to obtain through purchases in the open market. There is evidence, however, that interests connected with other dairy companies have been quietly buying shares in the market recently at from 48 to 53½ and it is possible that these interests will be content to maintain their minority interest until such time as market conditions make it feasible to obtain effective control.

City Dairy's capitalization is small in comparison with assets and earning power. There is outstanding only $700,000 of 7 per cent preferred stock and 92,400 shares of common of no par value. Income from outside investments takes care of preferred dividends and it is said that, by the end of the current year, capital assets will have been written down to the point where materially higher earnings will be available for the common stock. The company last year reported $3.40 on the common, compared with $3.02 for the previous year.

Tariff changes which will increase the duty on New Zealand and other butter to four cents per pound, the former rate being one cent, will help City Dairy along with other producers of butter. Dairymen say that in the normal course of things butter should increase from six to seven cents per pound between August and December.

NEW COMPANY WILL CONTROL PAPER MERGER

Brompton, St. Lawrence, Lake St. John Are Involved

EXCHANGE OF STOCK

Some Prior Securities Remain in Hands of Public—Combination is Effective at Once

Merging of $68,128,600 of assets of St. Lawrence Paper Mills, Brompton Pulp & Paper Co., and Lake St. John Power & Paper Co. under the name of St. Lawrence Corporation, Ltd., was completed on Wednesday, May 14. The new holding company will have an authorized capitalization of 300,000 shares of Class "A" $2 cumulative convertible preferred of $50 par value —and all of this will be issued if the plan is accepted by shareholders of all three companies—and 2,000,000 no par value common shares authorized of which 585,000 shares will be exchanged for stocks of three companies merging.

As a result of the agreement, St. Lawrence Paper Mills Co. is to acquire for $2,000,000 and 15,000 of its common shares $3,600,000 of Lake St. John Power and Paper Co. 7 per cent preferred stock with cumulative dividend from April 1, 1930, and will have assured on the basis of exchange proposed that St. Lawrence Corp. will receive 80,000 common shares of Lake St. John, 150,000 common shares of Brompton and 200,000 common shares of St. Lawrence Paper Mills. St. Lawrence Corp. has made the following offer of exchange for the remainder of the common shares in each of the three companies:

Basis of Exchange

One share St. Lawrence Corp. for each share of St. Lawrence Paper Mills common;

One share Class "A" $2 convertible preferred stock of St. Lawrence Corp. of $50 par value for each share of Brompton common;

7/10 of one share St. Lawrence Corp. for each Lake St. John common share.

As a result of the agreement made, St. Lawrence Corp. is assured of at least half of Brompton stock, 80 per cent of Lake St. John stock and a sufficient number of St. Lawrence Paper Mills common stock to place at once a practical working control of that company under St. Lawrence Corp.

The present outstanding capitalization of the three companies is as follows:

St. Lawrence Paper Mills:
$14,250,000—6% preference shares
500,000—common shares (n.p.v.)*

Brompton Pulp & Paper:
300,000—shares common stock (n.p.v.)

Lake St. John:
$5,000,000—1st mtge. 6½% bonds
$3,000,000—6½% mtge. debs.
$3,600,000—7% pref. shares
100,000—common shares (n.p.v.)

*The issued common stock of St. Lawrence Paper Mills Company Limited is to be increased to 515,000 shares, and of its unissued stock 222,500 common shares are reserved against outstanding subscription warrants and options to subscribe. Ten shares of Brompton Pulp & Paper Company Limited preferred stock are still outstanding and $133.50 per share is deposited to purchase the same. Of the unissued shares of St. Lawrence Corporation Limited, 222,500 common shares will be reserved for exchange against shares covered by the outstanding subscription warrants and options to subscribe of St. Lawrence Paper Mills Company Limited, and 600,000 common shares will be reserved to meet the conversion rights of class "A" shares.

A statement of combined earnings of these three companies accompanying the letters to shareholders shows the profit from operations for 1929, after income tax, to have been $3,206,463. From this there was an appropration of $802,792 for depre-

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Brompton	1	Inter. Paper	3
Brew. & Dist.	15	Jamaica P. S.	4
B. C. Wood P.	13	Lake St. John	1
Canada Dry	9	Model Oils	9
Cawthra Apts.	9	Massey-Harris	1, 14
Chemical Research	9	Montreal Apts.	9
Can. Car	9	Moose Mount.	14
Cosmos Imperial	9	McColl-Fron.	13
Can. Industries	3	Mont. Power	4
Can. Canners	13	Montreal Ex.	3
City Dairy	1	Minn.-St. Paul	20
Can. Brewing	1	Nat. Brew.	9, 14
C. G. I. T.	13	N. A. Trust	5
Can. West. Gas	9	National Car	1
Dom. Textiles	3	Ont. Silknit	20
Com'wealth Pete.	15	Onalto	15
Dom. Glass	9	Power Corp.	1
Dom. Dist.	9	Prairie Cities	14
Econ. Inv. Trust	3	P. Lyall	15
Feldspar Glass	9	Quebec Power	9
Fam.-Players	1	Stanley Realty	13
Fanny Farmer	14	Sec. Hold.	14
Fam.-Players	9	St. Lawrence	1
Gibraltar	15	Sher.-Williams	3
Gatineau Elec.	4	Snow Flake Laund.	5
Geo. Weston	1	Toronto Casualty	19
Gibralter	15	Tor. Sub. Rlwy.	9
G. B. & Can. Trust	21	United Grain	14

MINES

Boischatel	22	Lelly Gold	11
Bedford Mines	23	McDougall Mines	23
Capital Rouyn	22	McIntyre	1
Can. Lorrain	22	Nickel	22
Castle-Treth.	22	Porcupine Est.	23
Coniaurum	22	Potter Doal	11
Federated	11	Quemont	22
Granada R.	22	San Antonio	23
General Metals	23	Standard Gold	11
Hudson Bay	22	Sherritt-Gord.	23
Huronian	23	Seven Troughs	22
Horseshoe	23	Teck-Hughes	22
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Your Investments	[illegible]

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Toronto

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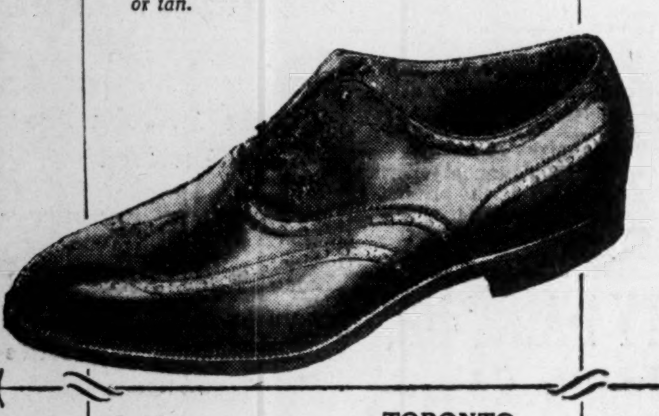
The illustration shows a new and exclusively Dack-designed light-weight brogue, for Summer wear, possessing real refinement and exceptional character. A style greatly favored by the better dressed men in London. Made on the newest last with medium narrow recede toe—from the choicest imported calfskin, in black or tan.



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SLOWING UP SEEN IN DEVELOPMENT OF CHAIN STORES

But Movement Sound Says N. Y. Bank in Survey

PROFITS WEAKEN IN 1929

Fallacy of Taking Usual Figures to Show Growth of Movement, Exposed

That well-managed chain stores will hold their place in the present system of retail distribution, and that they will continue to grow, but at a much slower rate than heretofore, is the one of reasoned conclusions drawn by the National City Bank of New York in a survey of chain stores and merchandising trends published in its May review. The data compiled for the survey has been collected from chains in the U.S.A., but the conclusions reached are equally applicable to Canadian merchandising conditions.

The bank finds that at the present time some of the leading chain store companies have expanded too rapidly and that as a result have been forced to suspend their programmes of opening of new stores. In addition the decline of commodity prices is seen as necessitating the writing down of inventories, and that the usual margin of profit at a lower price will mean smaller net profits, unless it can be offset by an expansion in sales.

The survey takes considerable care to point out the fallacy in interpreting the usual statistics on sales and earnings figures of chain stores, without due regard to the fact that a great deal of the gains reported are due to additional stores established or acquired by merger, rather than to the fact that these organizations are expanding at a rate far above normal.

Increase Not 18 Per Cent

The usual tabulation of sales of 67 leading chain stores and mail order houses show that sales gained 18 per cent in 1929, which, if taken at its face value, would seem exceptionally high. Actually, says the review, representative chains did not show anywhere near this rate of increase and tend to slow down their increase as they grow larger. By tabulating the total sales according to groups it is found that the large and representative chains which do a volume of $50,000,000 or more annually, increased their 1929 sales over 1928 by only eight per cent and not by 18 per cent. The complete classification is as follows:

Sales Classified According to Size
(000's omitted)

	Fiscal Year 1928	1929	% Change
Over $50,000,000 annually:			
8 companies ...	$1,928,127	$2,090,657	+ 8.4
$10,000,000 to $50,000,000:			
21 companies ..	385,916	449,662	+16.5
Under $10,000,000 annually:			
24 companies ..	82,081	97,560	+18.8
Merged chains:			
8 companies ...	467,741	698,747	+49.4
Mail order:			
6 companies ...	649,537	813,127	+25.2
Total 67 co's ..	$3,513,402	$4,149,752	+18.1

Profit Below Average

A similar situation is found in regard to profits. The bank's analysis of published corporation reports of 58 chain stores for 1929 (not including mail order houses) shows combined net profits after all charges available for dividends or to carry to surplus, as only 6.5 per cent higher than in 1928, as compared with a similar figure for all industries of 17 per cent. Average net profit amounted to 4.07 cents per dollar of sales in 1928 and to only 3.67 per cent in 1929.

Another interesting conclusion is that the gains of chain stores as a group have not been evenly distributed among the various lines such as drugs, groceries and so forth. The following classification shows sales and profits of chain stores publishing reports in 1929 (excluding merged chains and mail order houses) and reveals that in three groups profits dropped below the 1928 level. Incidentally a similar compilation for mail order houses and department stores shows also a decline in profits. Mail order houses gave a return on capital and surplus in 1929 of only 14.4 per cent as compared with a similar return in 1928 of 20 per cent, while department stores showed a decline in return to 9.7 per cent from 10.8 per cent in 1928. The figures for various chain groups are as follows:

Classification of 1929 Reports, with Percentage Change from 1928
(Merged Chains Excluded)

Number and Kind of Chain	Sales (in 000's)	% Chge.	Net Profits (in 000's)	% Chge.
14 Grocery	1,477,077	+ 7.8	40,802	+10.1
9 Five & 10 Cent ..	666,658	+ 9.0	63,914	— 0.6
6 Shoes ...	65,079	+20.3	3,396	+ 8.5
8 Other apparel	319,304	+20.7	17,814	+19.6
5 Drug	23,527	+29.8	979	—20.3
11 Misc. ...	86,234	+10.8	3,694	—24.7

Future of Chain Stores

As the above data have not been taken from a selected number of leading companies but embrace every concern whose published figures are available, the declining rate of profits return last year in each of the four major divisions of merchandising would appear to show rather conclusively that the large organizations are by no means having it all their own way. The constant evolution of merchandising methods and the increase of competition naturally affects all merchants to some extent, be they large or small.

Competition among the chains themselves has reached a point where, in many localities, further expansion of stores is accompanied by diminishing returns. The weapons of sales promotion that were so highly developed by the chains have been turned back upon themselves.

Over-Crowding Present

The almost phenomenal success of chains in recent years has attracted so much new capital into this type of business that it is not unusual to see half a dozen chains represented in a small town or village that not so long ago was served by only a few general stores. In the larger cities there are similar evidences of over-crowding.

Rentals for the choice chain store locations have been rising rather rapidly, and the advantage that the older established chains had through leases secured ten, fifteen or twenty years ago at low figures are fast disappearing as the leases expire and the property owners are willing to grant renewals only on the basis of present day real estate valuations.

Supervision Difficult

Overhead in a chain system, particularly in a department store chain where the units are large, tends to increase faster than in a single independent store. Approximately half the staff of a great department store is not directly engaged in selling and must be kept intact whether business is active or dull. Supervision becomes constantly more difficult and costly as the units of a chain are spread out geographically through several states.

In the same way, advantages through centralized purchasing in large quantities may be offset to a considerable degree by the cost of maintaining warehouses and re-distributing in small quantities. Taking over this assembly function of the wholesaler does not always effect the savings that were anticipated, because for many years the margin of profit in the wholesale trade has been very narrow.

Logical Movement

Despite these and other limitations on the expansion of chain stores, which tend to flatten the upward curve of their sales, there is no reason to doubt that well managed chains will hold their place in the system of distribution and continue to grow, but at a slower rate. The development of chains is a logical economic movement, and while in recent years it has proceeded rather rapidly along with the general movement toward consolidation, of which it is a part, it has been going on in this country ever since the first store of the Great Atlantic and Pacific Tea Company was established, nearly 70 years ago.

Beginning with groceries, the chain movement has spread to practically every retail line that could be named, but it has been found to be better adapted to merchandising standardized products than to higher-priced articles, in which personal salesmanship is a large factor. In the food and provision business there are approximately 556,000 retail outlets, that in 1929 had total sales of approximately $21,000,000,000, according to a survey by The Progressive Grocer.

Largest Are Busiest

Of this total, 7 billion was sold through independent grocery outlets, 2.9 billion through chain grocery stores, 3.6 billion through market and provision stores and 7.5 billion through restaurants, bakeries, confectionery stores, drug stores and miscellaneous outlets. Average annual sales of the 57,000 chain grocery stores were $53,000 and average sales of the 400,000 independent grocery outlets were $17,500. Among the independents, however, the largest 20 per cent were found to do 60 per cent of the business, and for every chain store in the United States there is an independent store with a larger volume. For every national grocery chain, there are, it may safely be said, a hundred local chains whose ownership and management is confined to a single community.

Chain stores have brought improved management, increased capital and geographical diversification into the country's retailing organization. The slight decrease in sales during the first quarter of the current year is the first set-back that they have ever experienced as a group, and many of the individual chains made actual increases. Cool weather has retarded sales in March and April, and last year the Easter business came in March, while this year it fell in April.

Expect Good Fall

Inasmuch as the larger part, approximately 60 per cent, of retail trade comes in the second half of the year, the executives of chain store organizations may be amply justified in their expectations that improved business conditions in the Summer and Fall will make the year 1930 as a whole compare favorably with previous years. Fortified by strong cash resources and the adherence to scientific principles, the representative chain stores should come through this test all the better for their experience. There has been some disappointment on the part of holders of chain store stocks that they slumped so badly during the break and have recovered only slowly, but it must also be remembered that this group had one of the largest advances, and that there has been a drastic revision of opinion as to the proper ratio of selling price to earnings.

Toronto Bonds Bring High Bid

Bonds of the City of Toronto were awarded to an international syndicate on Wednesday noon on a bid of 100,2149. The issue of $13,396,000 5's, due serially 1931-1950, will cost the city 4.967 per cent. The bonds are payable in New York, Toronto and London, Eng.

The successful syndicate is composed of National City Co., Dillon, Read & Co., Harris, Forbes & Co., Guaranty Co. of N. Y., Bankers Co. of N. Y., Dominion Securities Corp. and Canadian Bank of Commerce.

Charge Broker With Bucketing

A Canadian Press dispatch from Calgary says that W. H. Wolfe, manager of the Calgary office of H. S. Shannon & Co., mining and oil brokers was arrested on a warrant charging the operation of a bucket shop.

The dispatch added that further trading on behalf of the firm on the floor of the Calgary exchange was prohibited and the office of the company was closed.

NEW COMPANY WILL CONTROL PAPER MERGER

(Continued from page 1)

ciation, a deduction of $520,000 for interest on bonds and debentures of Lake St. John Power and Paper Co., and a payment of $855,000 for dividends on preferred stock of St. Lawrence Paper Mills and $138 on Brompton preferred, leaving $1,028,533 available for securities of St. Lawrence Corp. The Class "A" $2 preferred stock would take $600,000 of this amount, leaving $428,533 applicable to common stock.

A consolidated balance sheet as of December 31, 1930, shows current assets at $10,490,391, and current liabilities at $4,618,938. Total assets are shown at $68,128,600 of which fixed assets accounted for $56,564,148, mortgages and investments $472,152 and other assets and deferred charges $601,909. Reserves for depreciation and depletion are shown at $6,778,937.

Lake St. John Power and Paper bonds account for $8,000,000 of liabilities. Capital and capital surplus, applicable to 585,000 common shares of no par value total $17,372,226 and the earned surplus of constituent companies is shown at $2,131,649.

This is a merger which, through unification of operations under one control, promises greater operating economies than could have been obtained separately. The operating head, it is thought, will be Ernest Rossiter, for some years the chief executive of St. Lawrence Paper Mills, and while the composite board has not been formed as yet, it is certain that N. A. Timmins, chairman of St. Lawrence Paper Mills, and J. A. Bothwell, president of Brompton, will be members.

Makes Strong Company

The pooling of technical skill and of finances will make this a very strong company, and it is anticipated that greater stability in the whole newsprint industry will also result as it removes two units of the large newsprint aggregations which have to agree upon producing schedules.

NEW PROCESS MAY PRODUCE CRISIS IN OIL

(Continued from page 1)

crude oil will produce more than it now does.

The new process will be introduced throughout the world by a licensing corporation (called the Standard I. G. Co.) entirely owned by the German I. G. Trust and the Standard Oil Co. of N.J., the latter being the majority owner and responsible for the management. In Germany alone the German I. G. Trust reserves the right to exploit the Bergius patents. Patent rights in the United States have already been allotted by the Standard I. G. Co. to the Hydro Patents Co. on a fixed and running royalty basis, the stock of this company being held by Standard Development Co.

Not Restricted to Standard Oils

Other principal licensees in the United States of the patents will be required to buy one share of stock of Hydro Patents Co. for every barrel of daily hydrogenation capacity as well as to enter into an agreement with another American organization known as the Hydro Engineering and Chemical Co., which will furnish the technical knowledge of the German and American research organizations, will supply the catalytic agents necessary for the operation of the process, and will act as designing, construction and supervising engineer for the plants of licensees. It has been officially declared that it was "never the plan to restrict the process to subsidiaries or affiliated units of the Standard Oil Co., but rather to apply it to exert a maximum constructive effect on the oil industry."

In Germany, the process is being applied to the production of gas and gasoline from soft coal.

Developing Other Processes

It is not intended to convey the idea that the process is the last word in the treatment of crude oil, but the production soon to start will make apparent in a few years to what extent hydrogenation is likely to supplement straight run and cracking.

LARGE PROFITS NATIONAL CAR DRAW NOTICE

(Continued from page 1)

stock equipment. Any improvement in plant facilities, therefore, should have a definite bearing upon the company's net earnings.

On the above mentioned volume of business, the company was able to report net earnings of $602,229. After taking care of bond interest and depreciation, there remained a balance of $231,535, which was equivalent to $2.78 a share on the outstanding common stock.

This year the company will not have to take care of bond interest, as the bonds were retired through money raised by the issue of stock rights.

War Claim on Offing

Another factor which has had some bearing on the stock of late, is the possibility of an early decision in respect to the company's war claim for approximately $1,800,000. The actual claim amounts to $1,223,533, the balance representing 5 per cent interest from January 10, 1920.

The war claim dates back to November, 1915, when the company received an order from the Government for 4,000 steel cars for the Paris, Lyons and Mediterranean Railway Company. When all ready to make delivery by means of the "King George," the vessel was sunk on December 8, 1916. Being unable to charter any other vessel, the company was prevented from carrying out the contract.

The late Hon. Mr. Pugsley rendered a decision favoring the claim. Upon Mr. Pugsley's death, investigations were continued by James Friel, K.C., who made a ruling allowing to bring in a substitute claim, regarding the company's interest in the ship that had been chartered. The matter now rests with the Exchequer Court of Canada.

Profit is Keynote

Whether or not the company is successful in the new hearing, it has little influence apparently on the present interest in the stock. The activity is largely a reflection of the anticipation that the forthcoming report will be an unusually good one. Most of the buying is on speculative account.

Around 69 the stock returns a small yield, the dividend being only $1. If earnings for the current year come up to $10 a share, it is possible that the management will give consideration to increasing the dividend. Such action, however, is by no means assured.

ONTARIO HYDRO-ELECTRIC EXPANSION IN NORTHLAND

(Continued from page 1)

paid for this company. Its inclusion in the commission fold, further strengthens the provincially-owned system.

At present there are few areas in the province supplied with electricity by privately-owned companies. The Insull interests have a foothold in and around Sault Ste. Marie. It is not a big system, but it is important in that it serves one of the larger communities of the province. The biggest independent system in the province, however, is that of Canada Northern Power Corporation. Then there are the Ottawa Light, Heat and Power and the Fort William Power Companies.

Serves Growing Area

Canada Northern supplies power and light, through its subsidiaries, to the mining towns and districts of Northern Ontario, and the Rouyn district of northwestern Quebec. The company has several plants and with the completion of the development up the Upper Notch, on the Montreal River, will have an installed capacity of 114,000 horse power.

The transmission system at present consists of nearly 600 miles of high tension lines, while the distribution system includes over 100 miles of line, together with the necessary equipment for retail distribution.

The extent and importance of the area served by the company is better appreciated by a knowledge that it supplies electric light and power to the following mining areas: Porcupine, Kirkland Lake, Larder Lake, Boston Creek, Cobalt, Gowganda, South Lorrain and Rouyn; and to the towns of Cobalt, Englehart, Haileybury, Kirkland Lake, New Liskeard, Noranda, Porcupine, Rouyn, Schumacher, Silver Centre, Swastika, Timmins, South Porcupine, Elk Lake, Earlton, etc.

During the past year these customers purchased 347,872,680 kw.h., compared with 343,930,010 in 1928, 259,603,553 in 1927 and 224,683,287 in 1926. In numbers, the company had 9,980 connected customers at the end of 1929.

Wider Market Desirable

It is apparent that a good slice of the territory in Northern Ontario has been cornered by Canada Northern Power Corporation. The Ontario Hydro-Electric Commission will have Cochrane, Sudbury and other points. While Nickel is the biggest power customer in the whole area, Canada Northern has by far the largest number of mines on its list and has good prospects of steady expansion for many years to come. While the demand for commission power will undoubtedly gain from year to year, the question is whether or not the increase will be rapid enough to take care of the 100,000 horse power from the Abitibi development when delivery of that amount is made.

The commission can strengthen its position, however, by reaching out and taking in the Canada Northern Power system. This would not only provide a larger market for its power, but would also fit in with the plans of the commission to serve the province from one end to another with its own power lines.

Canada Northern Power would fit in well with the commission's plans from an operating standpoint. There would be no need to change plans for running the new transmission line from the Abitibi development direct to Sudbury. With the absorption of the Canada Northern Power system, however, the commission could connect up the new transmission line with that of Canada Northern near Cochrane. The mines and towns along the T. and N. O. railway as far down as Cobalt could then be supplied with Abitibi power, while the power formerly used in that area could be transferred to North Bay and meet that city's needs of an increased supply of electric energy.

In this way the two systems could be linked up. There would be ample power for all the municipalities and mines and the commission's field of operations greatly widened.

NATION'S BUSINESS

(Continued from page 1)

facilitating trade with Great Britain.

* * *

ONE novel feature in the West about the coming election will be the absence of any specifically western "grievances." The question of natural resources is settled in each of the prairie provinces, and there is nothing more to be said about the Hudson Bay Railway.

In Alberta the holding of a provincial election on June 19 may have some bearing on the situation. It may to some extent exhaust the political energy of the U.F.A. organization, and make the situation somewhat easier for the straight party candidates. In Saskatchewan the Conservatives are encouraged by their success in the provincial election to hope for the capture of some city seats at least. The new farmers' political organization has not to this date made sufficient progress to allow an opinion to be formed as to its probable effects upon the coming election. In Manitoba the interesting thing will be to observe how the "Liberal-Progressive" alliance fares under the stress of the budget.

* * *

AN OPPORTUNITY MISSED

WHEN the Dominion Government failed to heed the plea of the printing and allied industries for a revision of the tariff on imported printed matter, they missed more than one opportunity to remedy a condition detrimental to the interest of one of the foremost Canadian industries, the employees of the industry, the consumer, and the Government itself.

In their tariff brief to the Government the printers in one instance, emphasized that they were not requesting tariff revision to advance prices, but to increase the volume of work with resulting benefits to the printer and the buyer, and at the same time give the customs and postal departments an income to which they were entitled but not getting. The present tariff often operates to the disadvantage of the post office when mailing pieces are sent from other countries for distribution in Canada. Under tariff item 178A, the duty may be paid in customs revenue stamps when the mailing piece weighs not more than one ounce, for which the rate is 1 cent. The article is mailed in the country of its origin. It frequently pays the mailer to do this, rather than have a small order printed and mailed in Canada. As a result, the Canadian post office is often flooded with mail from which not a single cent of postage is derived.

To remedy this situation, the printers recommended a duty of 2c. an ounce. This was deemed a sufficient urge for foreign distributors to have most of this matter printed and mailed in Canada with a corresponding advantage to the postal revenue. Though not printed in Canada, it would at least force the article to be imported in bulk, duty paid, and then mailed here. Both the customs and the post office departments would thus be benefitted.

This is but one instance in which the government missed an opportunity to both increase its revenue and correct a condition handicapping the progress of a Canadian industry.

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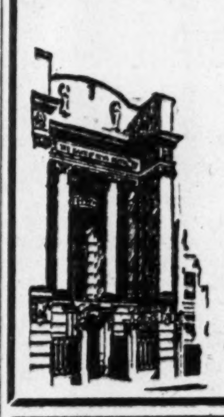

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CAN. INDUSTRIES ENTERS NEW FIELD ON BROAD SCALE

Two Fertilizer Plants Will be Completed by November

DEMAND IS GROWING

Company Has Stake of Nearly $2,000,000 in Fertilizer Enterprises in Canada

From Our Own Correspondent

MONTREAL.—Progress of Canadian Industries, Limited, is reflected in plans for wide expansion which will find implementation during the current year. Construction of the company's sulphuric acid and nitre plant at Copper Cliff has been started, while work also has begun on factories at Hamilton, and Beloeil, P.Q., for the production of super-phosphate and mixed fertilizer. Both these plants are to be completed this year, and mark a noteworthy step in the company's operations.

In the Canadian Explosives Division, Canadian Industries plans to erect a plant near East Selkirk, about eighteen miles north of Winnipeg; the enterprise will represent an investment of approximately $750,000, and construction will begin shortly.

Canadian Industries has a stake of nearly $2,000,000 in modern fertilizer enterprises, and though it now operates but one plant, at New Westminister, B. C., completion of the two additional factories under construction, will place Canadian Industries in a strong position in the industry.

Industry Should Grow

The fertilizer industry in Canada is young, and its growth has been comparatively slow. But farmers are realizing the ned for fertilizer, and Ontario and Quebec are rapidly gaining on the Maritime Provinces, where the industry had its inception.

By reason of the fall wheat crop for which fertilizers are being used extensively, Ontario has two fertilizer seasons. Combination grain and fertilizer drills are now plentiful in Ontario, and possession of these dual purpose drills has induced many farmers to fertilize their spring sown grain as well as fall wheat.

Thus a wide demand for fertilizer is being established, and Canadian Industries should be able to find a ready market for its increased production of fertilizer and super-phosphate. The decision of Canadian Industries to manufacture super-phosphate at its new fertilizer plant is interesting, for the only manufacturer of this product in Canada is the Triangle Chemical Company of New Westminister, a subsidiary of Canadian Industries. Super-phosphate forms the basis of practically all fertilizer mixtures, and in 1928 Canada imported nearly 100,000 tons of this material.

Will Carry Wide Line

Besides engaging in the manufacture of super-phosphate and high-grade mixed fertilizers, adapted to conditions in Ontario and Quebec, Canadian Industries will carry a full line of all fertilizer materials, such as nitrate of soda, sulphate of ammonia, bone meal, muriate and sulphate of potash, and nitro-chalk, the new nitrogenous fertilizer produced by its associate, Imperial Chemical Industries, Limited.

Canadian Industries will conduct an aggresive campaign in marketing its fertilizer. The latest information and results will be published in pamphlets, circulars, and periodical literature, as well as in announcements and articles in the farm press. Lectures on fertilizers will be delivered at farmers' meetings ,in public halls, and a free consultation service will be maintained.

Further Research Work

Canadian Industries is also engaged in active research in new chemical developments based on smelter fumes, which may prove commercially profitable. If these plans mature, extensions may be made to the new plant which is being constructed at Copper Cliff, to convert the fumes from International Nickel Company's smelter, into sulphuric acid. The unit will also manufacture nitre cake; an expenditure of $1,500,000 will be involved in plant and equipment.

The larger proportion of sulphuric acid produced in the early stages, will be used to treat sodium sulphate for the manufacture of nitre cake which the company is under contract to supply to International Nickel. The sodium sulphate will be shipped from Saskatchewan, where there are substantial deposits.

Has Diversified Activities

The wide diversification of Canadian Industries activities is a strong factor in its structure. Production of explosives, ammunition, paint and varnish, fabrikoid, pyralin, salt, chemicals and fertilizer are included in the scope of the company's activities.

Income from operations in 1929 was $3,583,731, as compared with $2,713,415 in the previous year. Total income for the year, although twice as much as in 1927, showed a decline from 1928, due to the fact that the company divides its income into three parts, namely, income from operations, income from investments, and realization of assets. In 1929, Canadian Industries realizes only $1,235,774, on its assets as compared with $10,415,152 in 1928. In that year, however, the company disposed of a portion of its holdings in General Motors stock, which accounts for the high figure in 1928.

Following is a list of the factories of Canadian Industries in Canada.

Canadian Explosives Division.
- Beloeil, Que.
- Nobel, Ont.
- James Island, B.C.
- Selkirk, Man. (Under construction)

Dominion Ammunition Division
- Brownsburg, Que.

Paint and Varnish Division
- West Toronto, Ont.
- Regina, Sask.

Fabrikoid Division
- New Toronto, Ont.

Pyralin Division
- Brownsburg, Que.

Canadian Salt Division
- Sandwich, Ont.

Heavy Chemical Division
- Toronto, Ont.
- Hamilton, Ont.
- Sandwich, Ont.
- Copper Cliff, Ont. (under construction)

Fertilizer Division
- New Westminster, B.C.
- Beloeil, Que. (under construction)
- Hamilton, Ont. (under construction)

Australian Wheat Growers Fight Compulsory Pooling, Quoting Canadian Results

Special Correspondence

ADELAIDE, South Australia.—A vigorous fight is being made by some wheat growers of Australia, and especially of South Australia, against the adoption of the scheme for a compulsory wheat pool for Australia, put forward by Parker Moloney, and adopted by Federal and State governments of Australia. It is to come into force for the handling of the 1930 crop if it is accepted by a ballot of wheat growers to be taken in July. Under it there is to be a wheat board in each state, and each state board as well as the federal goverment is to be represented on a central board which is to control the selling of the crop, including financing and chartering of ships. The federal government is undertaking to guarantee a price of four shillings net per bushel at country stations for the first year.

Ship Shortage Started It

Wheat pooling, a compulsory government scheme, began in Australia with the crop of 1915-16. It was formed on the country by shipping conditions prevailing during the war, which made vessels often unavailable for long periods for shipment of wheat, and made it impossible for ordinary trading to be carried on. The only way farmers could get any advance on their wheat crops was for them to be taken over by the government. As freight rates were high, and the tendency was for British and European buying to be done in countries where shipments would tie up vessels for long periods there was a tendency (the reverse of which prevailed in Canada and the United States) for Australian wheat acreage to be reduced during the war, and the shrinkage from 1915-16 to 1919-20 was from 12,484,000 acres to 6,419,000 acres. In December, 1919, when the Hughes Government was returned to power de-control was made an important plank in the government platform, but it was not effected until 1921. Wheat acreage began to expand again in 1920, and has continued to expand until fourteen million acres were seeded to wheat last year, and a considerably increased acreage is looked for this year.

Sought Voluntary Pool

As soon as the abandonment of government marketing became imminent there was first an agitation for its continuance, and when that proved to be impracticable to obtain, largely on account of the determined opposition of Mr. Hughes to compulsion, the organization of state voluntary pools on a contract basis was begun. These were established first in 1921. From publications received here from Canada it would appear that the fact is usually ignored that just as the Canadian Wheat Board of 1919 was largely modelled on the government wheat marketing plan of Australia put into effect four years earlier, so also were the Canadian wheat pools largely modelled upon the pools established in Australia, in operation several years ahead of the Canadian pool.

The different voluntary pools have had rather a chequered career. All have suffered severe declines in membership, while that of New South Wales has been abandoned completely. As soon as this tendency was unmistakably marked the agitation for government marketing was renewed, and during the past few years three ballots on the subject of compulsory pooling have been defeated in Victoria, and three also in New South Wales. The following table shows the percentage of wheat voluntarily pooled in Australia since the beginning of the pool movement:

Percentage of Wheat Voluntarily Pooled in Australia

Season	South Aus.	Victoria	New South Wales	West Aus.
1921-22 ..	35%	80%	70%	100%
1922-23 ..	39	75	65	80
1923-24 ..	32	59	45	47
1924-25 ..	12	34	25	45
1925-26 ..	21	23	2½	33
1926-27 ..	30	50	25	65
1927-28 ..	30	23	4	54
1928-29 ..	48	40	Nil	66
1929-30 ..	35	45	Nil	60

Of the whole crop of last year about 30 per cent is under control of the pools and about 70 per cent sold in the open market.

Fight Government Marketing

A strong committee of growers has been formed in South Australia to fight against the re-establishment of government marketin.g They have issued a lengthy circular of protest, from which a few quotations may be of interest to Canadian readers, in view of the many references to the Canadian pool which are made in this country, and the frequency of references to Australian conditions which are contained in Canadian papers reaching this country:

"Growers have weighed the pooling system in the balance and have found it wanting."

"The failure of pooling is definite. It has not—as a business departure in normal times—redeemed one single promise of the many it has made to growers. 'Stabilization,' 'Orderly marketing,' 'Elimination of middlemen,' and 'Higher average prices,' have proved merely silly, meaningless shibboleths uttered by visionaries or position seekers lacking even an elementary knowledge of grain merchandising."

"Early in the New Year the Canadian pool said the market would rise substantially. Instead prices slumped 1/- per bushel. Our pools gambled on the market rising, and lost nearly 1/- a bushel."

"Pool board members (the reference is to Australia) judged by the acid test of results, are inexperienced and inefficient."

"The Labor party and the co-operative concerns are out to destroy the open market. Compulsory pooling is syndicalism in its worst form. It is a big step towards labor's objective—socialization of industry."

Reference to the present financial position of Australia, highly unsatisfactory, as recent events have shown is made in the following:

"The guarantee may involve a loss of from £5,000,000 to £10,000,000.

"In the present state of the finances of Australia the Commonwealth Bank could not advance the £40,000,000 to £50,000,000 necessary to make a first advance. It is doubtful if it could advance more than half that sum, even with the issue of additional notes."

It is argued that the Australian non-pooler has been better off than either the Australian pooler or the Canadian farmer. The following table is quoted as representing Australian pool and non-pool prices:

Net Return to Australian Growers at at Country Stations

	S. A. Voluntary Pool	Open Market
1922-23	4/8.85	4/10⅛
1923-24	4/2	4/4
1924-25	5/3.19	5/9½x
1925-26	5/6.25	5/9¾x
1926-27	5/1.75	5/3½
1927-28	5/1.92	5/4
1928-29	4/125	4/3

x The open market returns for these two years were determined by public accountants examining wheat merchants' books.

Pool figures are taken from pool balance sheets.

It is charged that "the great experiment, the Canadian Wheat Pool, has been a stupendous failure. Its huge losses this season prove that the larger the measure of control the more disastrous the results."

Blame Pools For Trouble

To the Canadian pool is attributed responsibility for the present world situation in wheat. The circular says:

"The present slump in world wheat values is the outcome of the policy of the Canadian Wheat Pool, in trying to dictate prices to European buyers. That policy has brought about a three-fold reaction.

"1. European countries refused to be dictated to as to prices . . . The result is that the import requirements of Europe are now reduced by 15 or 20 per cent.

"2. The antagonizing of European buyers by the Canadian Pool (admitted by the Chairman of the American Farm Relief Board).

"3. The monotonous repetition of promises of higher prices—which are never redeemed—have encouraged Canadian and American farmers to increase wheat production instead of decreasing same.

"The impending crash of the Canadian pool is the inevitable result of its flouting of economic laws. Last year's wheat withheld from market will have to be sold now in competition with the next crop, or else dumped on to a glutted market.

"Pooling in Canada . . . has smashed the markets of the world."

Leave it to Natural Laws

The conclusion of the argument is that if governments, pools and farm relief boards cease interfering the world's wheat production will adjust itself under the pressure of economic laws. That means a decreased acreage in producing countries until over-production passes.

While there is a good deal of opposition throughout Australia to the government wheat scheme, along the lines of the circular quoted, those in favor of it are relying on the guaranteed price for this year to win the support of the wheat growers. Among farmers there is a strong disposition to blame the Labor Government of the country for its present economic troubles, and to believe that the laboring classes of the cities have been unduly favored at their expense. Many of them expect that the government will meet heavy loss on its price guarantee, but see no reason why government funds should not be diverted to them when favors, costly to themselves, have been extended to other classes of the population.

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ECON. INV. TRUST EARNINGS GAINED; $3.31 ON COMMON

Completes Year With Investments Shown Below Market Valuations

Economic Investment Trust, Ltd., earned $132,228 in the year ending March 31, 1930, an amount equivalent to $3.31 a share on 39,925 common shares outstanding, as compared with $2.87 a share in 1928-29 and $1.86 a share in 1927-28. Bond interest was earned 3.64 times, and at the annual meeting yesterday Glyn Osler, chairman, reported to shareholders that the investments of the trust have a higher valuation than the amount of $3,051,560 shown on the balance sheet, in spite of "the unprecedented fall in the quoted prices of securities during 1929."

In accordance with established practice of the trust, the net increment of $163,153 from change in investments was not treated as income, but as a result of the stock market crash was used to write down the book values of certain securities.

Income and Surplus

	1930	1929	1928
Divs. int. etc.	$214,432	$189,071	$106,907
Expenses (a)	32,214	30,315	26,329
Bond interest	50,000	50,000	50,000
Net profit	132,228	108,756	59,836
5% divs.	99,787	75,888	56,842
Surp. for year ..	32,441	32,868	2,994
Previous surplus .	35,862	2,994	.....
Carried forward .	68,303	35,862	2,994
Times bond int. earned	3.64	3.17	....
Earned on common	$3.31	$2.87	$1.86
Div. rate in $	$2.50	$2.00	$2.00

(a) Including bank interest.

For the first time secured call loans at $110,000 form a part of the company's assets. Because of this and because of writing down book value of securities, the latter are shown at $3,051,560 in the current financial statement as compared with $3,216,933 a year earlier and $2,809,052 two years earlier. On the liability side, however, secured loans of $160,000 have disappeared, the reserve of $32,000 for contingencies has disappeared and the capital suspense account of $56,880 has been eliminated. General reserve has risen from $31,190 to $42,780.

The shifting in the types of investment in the last three years, as shown in table following, is a lesson in how experienced investment managers change their portfolios to meet changes in business and financial conditions:

Investment Classifications

Type of investment	Mar. 31 1930 %	Mar. 31 1929 %	Mar. 31 1928 %
Cash & call loans..	3.79	....	....
Bonds and debs.....	15.28	21.08	26.36
Pref. stocks	35.10	42.02	40.13
Common	45.83	36.90	33.51
Nature of undertakings:			
Cash & call loans ..	3.79	....	....
Govt. and municipal	4.38	7.45	11.32
Banks & finan. ...	13.24	11.38	7.10
Public util.	8.65	6.68	6.31
Rys. & S'ships	4.39	6.80	9.33
Pulp and paper	5.52	4.22	3.13
Manufacturing	42.49	41.65	40.13
Trading	2.37	8.10	3.44
Collieries & mines ..	3.83	1.76	3.90
Milling	1.71	3.90	1.55
Oil	2.73	1.50	1.99
Plantations	1.38	....	....
Miscellaneous	5.52	6.56	11.80
	100%	100%	100%

The non-detachable stock purchase warrants entitling the holder of each $1,000 bond to purchase 10 shares of common stock at $60 to April 1, 1930, have remained unexercised on 2,890 shares. The directors have extended the right to exercise the option on account of the stock market crash. They will be exercisable on October 1 next or the new expiry date April 1 next.

The investments of the trust number 274. Of the 214 preference and common shares 197 are listed on recognized exchanges.

Retiring directors, Major-General the Hon. S. C. Mewburn and E. James Bennett, were re-elected.

Good Lumber Season

The past winter has been an excellent one for lumbermen in Quebec Province, according to reports from operators at Sherbrooke. Cutting and hauling commenced early in December, and although two thaws setting in on January 10 and February 19, the late spring aided the lumbermen, and as a result all contracts were filled.

Montreal Exhibition Look for Increased Revenue

From Our Own Correspondent

MONTREAL.—Opening of the professional baseball season in Montreal augurs well for the operations of Montreal Exhibition Company, Limited, during the current year. Over 12,000 people attended the first game to be played at the company's baseball plant this year. The management holds out hope for increased revenue during the coming season.

For the first time since its erection, it is stated that the Exhibition Building stores are rented to capacity. Further, the company has arranged with the Canadien Hockey Club to stage five fights during the summer while semi-professional base-ball will be played at the Stadium when the company's own team is on the road.

In 1929, earnings were reported to be lower though the company does not publish any balance sheet of earnings statement. It is said that important sums were spent last year to complete the Exhibition Building and losses incurred in the sale of baseball players had to be written off.

Gurds Add New Brand to Diversified Production

MONTREAL. — Charles Gurd Company, Limited, has increased its number of products by the addition of a new carbonated beverage known as Kola-Dry. The new name is the result of a public contest in which 5,810 suggestions for the title of the new drink were received.

Recent warm weather has resulted in a brisk turnover in total output and it is understood that sales to date compare favorably with those of last year.

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Dom. Textiles Dividend Made For Past Year

From Our Own Correspondent

MONTREAL.—It is expected that the finacial statement of Dominion Textile Co., for the fiscal year ended March 31, 1930, will show the $5 dividend on the common shares fully earned. The report is expected to make its appearance before the end of May.

While current business in the company's main lines is understood to be running slightly behind last year on account of conditions not only in the industry, but also in business in general, Dominion Textile tire fabric plants are stated to be operating at a good level.

In the fiscal year ended March 31, 1929, net profits amounted to $1,665,448 as compared with $1,593,512. After all deductions there remained a sum equivalent to $5.66 a share on the common stock as compared with $6.48 a share in the previous year. However, the number of common shares outstanding had been materially increased during the period, while the benefits accruing from this stock increase, namely, acquisition of the two tire fabric manufacturing subsidiaries, were not fully reflected. The forthcoming report will cover a year's operations of these units.

Explosion Wrecks Plant at Shawinigan Chemicals

From Our Own Correspondent

MONTREAL. — An explosion which occurred in plant No. 5 of Shawinigan Chemicals, Limited, wrecked the structure and did damage estimated at $75,000, which is covered by insurance. Fire set in but the closure of steel fire doors prevented the flames from penetrating the other building.

Shawinigan Chemicals, Limited, is a subsidiary of Shawinigan Water & Power Company. It is controlled by entire stock ownership and represents a consolidation of the Canada Carbide Company and of Canadian Electro Products.

R. S. McLaughlin Elected to C.P.R. Directorate

From Our Own Correspondent

MONTREAL. — Robert Samuel McLaughlin, has been elected a director of the Canadian Pacific Railway Company. Mr. McLaughlin is president of General Motors of Canada, established in 1913, taking over the business of McLaughlin Companies which were originally established in 1867. He is also vice-president of General Motors Corporation and a director of the Dominion Bank.

Mr. McLaughlin became a partner in the McLaughlin Carriage Company in 1895 and president of the McLaughlin Motor Car Company in 1907. He was elected a director of General Motors Corporation in 1910 and president of General Motors of Canada in 1919.

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SHERWIN PAINT SALES CONTINUE UP ON GOOD LINES

Gains in East Offset Small Decline in West

From Our Own Correspondent

MONTREAL. — Sherwin-Williams Company of Canada to date has maintained its sales at a level above that of the same period a year ago and though the demand for marine requirements has been below that of the previous year, the outlook for the fiscal year which ends August 31 can be considered satisfactory. Western business has showed a tendency to decline but this has been more than offset by increases in Eastern Canada.

The slump in shipping which followed the tie up in grain is understood to have affected sales in this division, but indications are that activity on the Great Lakes will be brisker this season, a factor which should reflect favorably on the marine sales of Sherwin-Williams.

Net earnings for the year ended August 31, 1929, amounted to $1,006,936 or the equivalent, after all deductions, of $2.65 a share on the common stock presently outstanding; this stock represents a five for one split which was effected in Mar. 1929. A dividend of $1.60 a share is paid on the new no par shares plus a bonus of 5 cents quarterly, making, in all, a distribution of $1.80 a share each year. This is the equivalent of $9 a share on the old stock on which a dividend of 6 per cent was paid since 1920 to the time of the split. The stock has remained steady on the Montreal Stock Exchange around 35 at which price it yields 5.16 per cent. The preferred shares which are non-callable and cumulative are traded around 118.

Sherwin-Williams has wide manufacturing and distributing facilities and is in a position to take advantage of business offering in all parts of Canada. It has a long and proven record and has built up a strong financial position, carrying forward a balance of $4,562,729 into the current year of operations.

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Chemistry Sees Gain in Scientific Tariff

Editor, Canadian Chemistry and Metallurgy, Toronto

The recent tariff changes do not particularly relate to chemicals or metals in their elementary state. On the chemical side there are practically no changes. Those adjustments that have been made in metals and metallurgical products relate in general to commodities used by iron and steel manufacturers and operators of electric furnaces. For the first time that section of the tariff relating to iron, steel, and alloy products has been based on a scientific investigation of advances in manufacturing as well as actual conditions of production in other countries.

In general the tariff should be of assistance to Canadian iron and steel manufacturers. Zinc retains a protection of from ¾ cent to 1 cent per pound. Ferro alloys are recognized as important factors in modern steels. Assistance as given the beet sugar and clay product industries on machinery importation and the coal trade is assited by duty-free machinery for lignite production and briquetting.

The list of items mentioned is long but a rather narrow range of commodities is dealt with. A feature of Canadian tariffs is the lack of interest in chemical products when compared with the extreme importance placed on these items when tariffs are discussed in the United States, England and European countries. Basic chemical production in Canada will need protection to a larger degree if several of these industries are to be established. In the meantime anything that increases production in Canada and manufacturing generally, directly assists the chemical and metallurgical industries and everything that tends to cause the importation of finished materials lowers the strength of these basic industries.

Perhaps the most important and hopeful sign shown by the last tariff changes is the fact that they are based upon a much more exhaustive study of the industries concerned than has usually bee nthe case. It remains for the government to increase its investigational work so that the Canadian tariff may become as business-like, as technical and as scientific as the complexities of industry and inter-national trade demand.

Construct Halifax Airport

Construction of the Halifax Airport will begin on May 15, the contract involving $101,175, having been awarded to the firm of Hanratty and Bianco, Halifax.

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When Is the Best Time to Buy Bonds?
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Plant Turkish Tobacco

Three hundred acres of land near Leamington is to be planted to Turkish tobacco this year, according to an announcement by James Gregory, of the Turkish Tobacco Company. Last year 100 acres of crop brought good returns.

Sell Cattle in Japan

A new market for purebred breeding stock has opened in the shipment recently of five registered dairy animals to Japan. This is the beginning of what it is believed will be a very profitable market for British Columbia breeders.

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The "Besco" Reorganization

OUR May Market Letter tells how the reorganization plan of the British Empire Steel Corporation works out.

It describes at length how the various interlocking interests of the corporation have been simplified, and explains the corporate structure of the new operating and holding company, Dominion Steel and Coal Corporation.

A copy will be sent on request.

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Public Utility Investments

LOWER EXPENSES IF TRAFFIC LIGHTER SAYS E. W. BEATTY

Strict Economy is Being Practised to Meet Conditions

From Our Own Correspondent

MONTREAL.—Working expenses of the Canadian Pacific Railway have been reduced wherever possible and they would be still further reduced unless traffic conditions improved, said E. W. Beatty, chairman and president of the road when he told shareholders at the annual meeting that the company was forced to practise strict economy under existing conditions.

There has been little improvement in rail traffic during the first three months of this year and gross earnings show a decrease of $8,931,000 while the decrease in net earnings is $3,957,000 as compared with the same period last year.

The reduced movement in grain which was responsible for the lower earnings during the latter part of 1929, is still the principal factory in traffic decreases. An analysis of the first quarter's results indicates that the total decrease for that period, $5,226,925 is due to the lighter movement of grain and $3,704,752 to the reduced movement of general merchandise.

Fundamentals Are Sound

Mr. Beatty pointed out, however, that there was not anything of a fundamental character which should prevent the return of normal conditions within the next few months and that there was no general or widespread depression in Canada, though several factors, principally the failure to market grain, had contributed to a slowing up in trade.

Just how seriously the company's traffic movement and earnings were effected by the tie-up of grain in Western Canada in 1929 is to be seen in a comparison of the quantity of grain handled in 1929 and 1928. During the past year the Canadian Pacific handled 276,156,124 bushels of grain as compared with 395,753,732 bushels in 1928. Net earnings were $43,144,544 as compared with $51,694,452 in the previous year while total income was $58,376,764 as opposed to $64,732,135.

Compares Two Roads

In referring to the economies which the company has effected in working expenses, Mr. Beatty made an interesting comparison between the situation as it affected the Canadian Pacific and the Canadian National systems. He said in part:

"I am under no illusions as to the policies the company must follow when the traffic, to carry which your equipment and facilities have been built up to an extraordinarily high state of effectiveness, is temporarily non-existent, and I perhaps may be pardoned if I remind you that in this respect the company's position is not the same as that of the government owned system. It has been stated from authoritative sources on behalf of the latter that: 'Having regard also for what was thought to be the temporary character of reduced traffic, it was considered unwise and indeed opposed to national interests to embark upon a wholesale policy of retrenchment which would throw many hundreds of wage earners out of employment, with attendant economic disadvantages. Consequently, while added prudence in expenditures was immediately brought to bear, the company exercised a restraint with regard to measures which conceivably might have created a worse and more permanent condition of depression.

Staff Is Maintained

"In other words, that reductions in staff were not, in the case of that company, considered advisable and that the government system would maintain men in employment at the public expense under conditions which demand measures of retrenchment in the case of a commercial corporation. Nothing perhaps emphasizes more clearly the fundamental difference in the theory and method of operation of the two properties than this and it is, of course, only obvious to state that no such policy could be adopted under the conditions existing in Canada today, by any private company, no matter how broad and humane its policies were. We are of necessity forced to recognize the inevitable consequence of lack of business upon the services which the company has to perform. The reductions in our gross earnings during the past eight months are heavy, amounting in the aggregate to $34,980,000. Without traffic to move, there is an inevitable diminution in work to be done, both in train service and in shops, and in such a situation prudent and economic administration are requisite."

Gatineau Electric Makes Application for Lines

From Our Own Correspondent

MONTREAL. — Gatineau Electric Company, Limited, subsidiary of Gatineau Power Company, is making application to the Quebec Public Service Commission for permission to construct two more power lines, both extensions. Request is made for a new line which will strengthen the power supply in a number of commodities along the Ottawa River.

The proposed line would run from Calmet to Pointe au Chene, 5.6 miles long, to carry 11,000 volts. It is pointed out by the company that the communities of Calmet, Fassett, Montebello, Papineauville, Plaisance and others are now served from a single power station and that the new line would tie in with the Ripon sub-station and insure a greater reserve of current for the district.

Another line is requested in the parish of St. Ignace de Coteau du Lac and would carry 2,200 volts for operation of the quarry by the St. George Cartage and Construction Company.

Jamaica Public Service Directors Are Re-elected

From Our Own Correspondent

MONTREAL. — The annual general meeting of shareholders of Jamaica Public Service, Limited, was entirely routine in character. The annual financial statement was adopted and directors were re-elected without change.

Net earnings in 1929 amounted to $320,339 as compared with $282,371, while earnings on the capital stock were $2.05 a share as compared with $1.46 a share in 1928.

Coal Mined in Canada during March amounted to 1,129,571 tons, a decline of 7.6% from the five-year March average of 1,211,700 tons. After adjustment of imports and exports, coal made available for use in Canada is shown as 10% less than the five-year average.

Coke Production in Canada amounted to 224,334 tons in March, a decline of less than 1% from the output of February, 1930. Daily production in March was 7,237 tons as compared with daily production in March a year ago of 7,359 tons.

Public Utility Earnings

Duluth-Superior Traction

1st Quarter	1930	1929	% Dec.
Gross rev....	469,984	516,197	—8.95
Oper. exp. ..	375,760	415,662	—9.60
Net. rev. ...	94,224	110,535	—6.28
Fixed chgs. & taxes...	79,258	80,113	—1.07
Net income	14,965	20,421	—26.72

Mexico Tramways, Light & Power

March—	1930 Pesos	1929 Pesos	Incr. Pesos
Mexico Tramways & Subsidiaries:			
Gross earn.	877,870	947,245	*69,375
Oper. exp. & deprec. exp.	901,730	899,084	2,646
Net earn..	*23,860	48,161	*72,021
Aggr. gross from Jan. 1	2,491,460	2,723,640	*232,180
Aggr. net from Jan. 1	*145,370	100,055	*245,425
Mexican Light & Power & Subsidiaries:			
Gross earn.	1,883,344	1,769,967	113,377
Oper. & depr. exp.	983,154	903,868	79,286
Net earn..	900,190	866,099	34,091
Aggr. gross from Jan. 1	5,855,314	5,461,835	393,479
Aggr. net from Jan. 1	3,023,670	2,739,131	284,539

* Deficit.

Jamaica Public Service

March	1930	1929
Gross earnings	$66,269	$60,853
Net earnings	23,299	24,746
Surplus after chgs.....	17,245	18,018
12 Mos. Ended March 31:	1930	1929
Gross earnings	$776,403	$707,934
Net earnings	315,105	289,740
Surplus after chgs.....	239,828	218,199

Winnipeg Electric

March—	1930 $	1929 $	Incr. $
Gross earn...	571,147	572,492	*1,344
Oper. exp...	399,268	397,007	2,261
Net earn. ..	171,879	175,484	*3,605

* Decrease.

Canada Northern Power

March—	1930 $	1929 $	Incr. $
Gross earn...	266,199	256,217	9,982
Oper. exp....	78,482	78,409	73
Net earn....	187,716	177,808	9,908
3 Mos. Ended Mar. 31—			
Gross earn..	817,947	788,662	29,284
Oper. exp. ..	237,190	224,472	12,718
Net earn. ..	580,757	564,190	16,566

Brazilian Traction

March	1930 $	1929 $	Increase $
Gross earn. ..	4,047,036	3,928,550	118,486
Oper. exp. ...	1,755,351	1,718,395	36,956
Net earnings..	2,291,685	2,210,155	81,530
Aggre. gross from Jan. 1	11,707,823	11,577,092	130,731
Aggre. net from Jan. 1	6,657,946	6,584,554	73,392

Canadian Pacific Railway

March	1930 $	1929 $	Decrease $
Gross earn. ..	14,205,435	17,538,585	3,333,149
Expenses	12,106,863	13,582,309	1,475,446
Net earnings .	2,098,572	3,956,275	1,857,702
From January 1st:			
Gross earn. .	38,930,743	47,862,429	8,931,686
Net earnings .	3,685,847	7,643,579	3,957,732

Canadian National Railways

March	1930 $	1929 $	Change $
Gross earn. ..	18,724,187	22,888,042	4,163,855
Oper. exp. ...	16,267,437	17,367,947	1,100,510
Net earn.	2,456,750	5,520,095	3,063,345

Cape Breton Electric

February:	1930 $	1929 $	Increase $
Gross earn. ..	58,669	58,939	*269
Operation	33,045	31,177	1,867
Maintenance ..	12,856	6,871	5,985
Taxes	2,493	3,168	*675
Net oper. rev.	10,274	17,721	*7,447
12 mos. end. Feb. 28—			
Gross earn. ..	689,349	670,088	19,261
Operation	404,250	405,671	*1,421
Maintenance ..	98,118	88,863	9,255
Taxes	31,773	30,890	883
Net oper. rev.	155,207	144,662	10,544
Int. charges ..	68,995	68,640	355
Balance	86,211	76,022	10,189

*Decrease.

Barcelona Traction

March:	1930 Pesetas.	1929 Pesetas.	Increase Pesetas.
Gross earn. ..	9,167,725	8,621,859	545,866
Oper. exp. ...	3,058,630	2,715,321	343,309
Net earnings .	6,109,095	5,906,538	202,557
Aggre. gross from Jan. 1	28,776,272	26,729,103	2,047,169
Aggre. net			

Canadian Northern Power

March—	1930 $	1929 $
Gross oper. income	266,199	256,217
Operating expenses	78,482	78,409
Net earnings	187,716	17,808
Three Months Period—		
Gross oper. income	817,947	788,662
Operating expenses	237,190	224,472
Net earnings	580,757	564,472

Northwestern Utilities

March—	1930 $	1929 $
Gross earnings	124,946	123,148
Oper. expenses	32,852	31,723
Net earnings	92,094	91,425
3 Mos. End. Mar. 31—		
Gross earnings	485,440	465,512
Oper. expenses	118,142	97,074
Net earnings	372,297	368,437

Dominion Power and Transmission

March—	1930 $	1929 $
Gross earnings	358,753	365,672
Oper. expenses	261,669	235,041
Net earnings	97,083	130,630
3 Mos. End. Mar. 31—		
Gross earnings	1,081,642	1,057,518
Oper. expenses	774,168	661,891
Net earnings	307,473	395,627

ELECTRIC OUTPUT OFF DURING MARCH

Quarterly Cumulative Total Shows Good Gain

From Our Own Correspondent

MONTREAL.—Although showing an increase in the aggregate, the average daily output of central electric stations in Canada, during March, showed a decline as compared with the preceding month. In the more significant comparison, with the same month last year, however, the March figures record an appreciable increase.

Production during March totalled 1,507,939,000 kw.h., compared with 1,390,507,000 in the preceding month and 1,470,520,000 in March, 1929. Of the total recorded production, 1,483,645,000 kw.h. was credited to power generated by water, and the balance, 24,294,000 kw.h., to fuel.

By economic areas the Maritime Provinces accounted for 27,075,000 kw.h., of electric energy generated by water power. This is an increase of nearly 6,000,000 kw.h. over the previous month and is the highest recorded monthly figure in the history of the area. Quebec recorded an output in March, of 741,410,000 kw.h. This is considerably above the total of the previous month and represents an increase of nearly 30,000,000 kw.h. over March, 1929. Ontario had an output of 528,404,000 kw.h. Like Quebec, this province's output continues to record an increase. Production on the prairie provinces amounted to 89,826,000 kw.h. This was some 7,500,000 over the previous month, but nearly 16,000,000 kw.h. below that recorded in the same month a year ago. British Columbia registered an output of 96,930,000 kw.h., a gain of 13,000,000 kw.h. over February and about 7,000,000 kw.h. over March, 1929.

MONTREAL POWER RAISES DIVIDEND ON NEW SHARES

Shareholders Approve Split — Rights to be Mailed Shortly

From Our Own Correspondent

MONTREAL.—Announcement of a dividend of $1.50 a share on the new split stock of Montreal Light, Heat & Power Consolidated is in line with expectations. The new dividend, which will be payable on July 31 to shareholders of record June 30, is equivalent to $3 a share on the old stock or an increase of 60 cents a share. While the increased payment marks another of the benefits which Montreal Power has passed on to its shareholders, it also follows on a further reduction in rates which now stand at the lowest point in the history of the company.

Shareholders have approved the split in the stock and their confirmation makes it possible to proceed with the sale of shares to customers, shareholders and employees immediately on completion of necessary details and formalities. It is hoped that warrants to present shareholders, entitling them to purchase one new share for each ten new shares held at $50 will be mailed between May 25 and May 30.

It has been tentatively planned to make the shares purchased on rights by present shareholders payable in four equal installments: July 1, 1930; November 1, 1930; February 2, 1931; May 1, 1931; with a deduction on the last payment in lieu of interest. There has been heavy liquidation of the rights on the Montreal Stock Exchange, which coupled with general market conditions has had an adverse effect on the stock marketwise.

Warrants for Contracts

While no official announcement of the customer-ownership campaign has been made, it has been announced that a warrant to purchase new stock will be attached to each contract held with the company. This differs from the last offering to customers when stock was only available to individuals rather than on the basis of contracts held.

It is expected that a definite announcement regarding the sale of shares to customers will be made between June 15 and June 30. Full details, with a warrant made out in the individual name of each customer will be mailed at that time. The large amount of work entailed in the required preliminaries, printing, addressing and mailing and so forth is a large undertaking, since almost 250,000 customers will be entitled to subscribe. It is stated that a large number of customers have already made advance application for shares.

Extend Stock Offer

New shares will be offered to customers at $50 a share on the basis of three shares for gas customers and seven shares for electric customers, or 10 shares for "dual service" customers taking both gas and electricity from Montreal Power. However, customers will be eligible to subscribe to any number of shares from 1 to 10; these will be payable in convenient installments at the rate of $2 per share upon subscription and $2 per month during two years, with a reduction on the last payment in lieu of interest.

The offer of shares to customers will be extended to new customers under contract, in St. Lambert, Greenshield Park, Mackayville, Riviere des Prairies, Cote de-Liesse, Baie D'Urfe and St. Vincent de Paul, previously supplied by local plants but now served by Montreal Power. It also will be extended to customers of other municipal plants in the district of Montreal to serve whom the company is presently negotiating; provided, of course, that negotiations are included on satisfactory terms before the customer ownership sale is officially terminated.

It has been estimated that about 20 per cent of the customers will avail themselves of this offer. In this event, the shareholders list, which now totals about 27,000, should grow to approximately 40,000, while the company should receive at least $25,000,000 to $30,000,000 of new money as a result of the present issue of additional stock.

Officer States Views

In connection with the customer-ownership campaign, J. S. Norris, vice-president and managing director of Montreal Power stated:

"Our plan of customer-ownership is unique in that it offers customers common shares with unlimited participation in the profits of the company, as contrasted with the American practice of offering customers preferred shares with limited participation.

"It is in the interests of our customers that they take advantage of our customer-ownership plan to the extent of their ability if they believe, as we do, that as the city and district of Montreal grows and prospers so must Montreal Light, Heat & Power grow and prosper."

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

Capital: $1,000,000
Complete Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults
THE EASTERN TRUST COMPANY
Head Office — Halifax, N.S.
Saint John, N.B. St. John's, Nfld. Charlottetown, P.E.I.
MONTREAL
212 St. James Street W.

CITY OF SYDNEY GIVEN PERMISSION TO ERECT PLANT

Cape Breton Electric Announces Intention of Competing

From Our Own Correspondent

MONTREAL. — The controversy between the city of Sydney and the Cape Breton Electric Company, in regard to the local power problem, has been aggravated. Not only has Sydney been granted the right to build and operate a power plant of its own, but Cape Breton Electric Co. has announced that it will continue to supply light and power to Sydney and surrounding towns, after the erection of the proposed municipal power plant, and that it will continue to manufacture and distribute electrical energy as long as its finances permit. This announcement followed a decision of the Public Utilities Board of Nova Scotia whereby the Cape Breton Electric light and power rates have been cut in half.

The new rates, which will go into force on May 31, effect wide reductions; the ordinary household consumer will pay 6 cents per kw.h., instead of 12 cents presently paid. The management of Cape Breton Electric states that efforts are being made to comply with the ruling of the Utilities Board, namely, that service charges of 3 cents per hundred square feet for residences be based on floor area, and crews of men will shortly begin measuring floors of the 5,837 houses supplied with electricity by the company.

Liquidate Some Assets

All the property of the company not producing dividends will be liquidated in an effort to raise as much capital as possible. The tram line between North Sydney and Sydney Mines will be discontinued, and the track will be taken up shortly. Permission to do this has been granted by the Board of Public Utilities. It is also stated that the Sydney-North Sydney ferry boat service will be discontinued as soon as a buyer can be found for ships on this route.

In the meantime, Sydney has been granted the power to acquire, install and operate an electric light and power plant, whether or not it takes over the existing facilities of the Cape Breton Electric Company; it is possible, though, that the recent cut in power rates will alleviate the necessity of the city going into the power business.

The present situation in the power and light industry in Sydney has been the outcome of a bitter struggle between the city and the Cape Breton Electric Company, whose contract with Sydney expires this year. The city averred that the utility company was charging too high rates for its power and placed a bill before the legislature seeking permission to erect a power plant of its own.

Country of Farm Owners

Of the more than 711,000 farms in Canada about 86 per cent are owned by the occupants. The total acreage of these farms is over 140,880,000.

Canada Northern Power Corporation Ltd.
Canadian Power & Paper Investments Ltd.
Eastern Dairies Ltd.
Foreign Power Securities Corporation Ltd.
Power Corporation of Canada Ltd.
Southern Canada Power Company Ltd.
British Columbia Power Corporation Ltd.
East Kootenay Power Company.
McColl-Frontenac Oil Company Ltd.
Manitoba Power Company Ltd.
Montreal Island Power Co.
Northwestern Utilities Ltd.
Winnipeg Electric Company.
Dryden Paper Company.

Corporate Financing

CANADIAN industry is growing. Each step forward involves the securing of new capital and the planning of financial structures.

Our organization, our years of service, our international connections, and the satisfactory record of the many companies with which we have been identified, ensure the sound and adequate financing of those utility and industrial companies developing Canadian natural resources with which we become associated.

We invite enquiries in this regard.

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont. Winnipeg Saskatoon Victoria Vancouver

JOHN J. FITZGERALD
LIMITED
Investments
1409 Peel Street, Tooke Building, corner St. Catherine Street West
MONTREAL
Sound Promotions — *Unlisted Stocks*
Agents for Real Estate Securities of the Property Corporation of Canada. Telephone Lancaster 7264

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

Investment Suggestions for
The Month of May

Security:	*Rate %*	*Maturity*	*Price about*	*Yield about*
Dominion of Canada... *Tax Free, Taxable and Guaranteed*	Var.	All	Market	4.50 to 4.99
Province of Ontario...	5	1948	101.80	4.85
Province of Nova Scotia...	5	1960	102.00	4.87
Province of Prince Edward Island...	4½	1938	96.57	5.00
Montreal Metropolitan Commission...	5	1951	100.50	4.95
Bell Telephone Company of Canada...	5	1957	102.50	4.84
Beauharnois Power Company Limited... *Collateral Trust Sinking Fund with Warrants*	6	1959	100.00	6.00
Montreal Island Power, First Mtge....	5½	1957	98.50	5.61
United Securities Ltd. Coll. Trust...	5½	1952	100.00	5.50
Abitibi Power & Paper, First Mtge....	5	1953	88.00	5.95
Canada Cement Company, First Mtge...	5½	1947	101.00	5.41
Canadian Copper Refiners Limited... *First Mortgage Guaranteed by Noranda Mines*	6	1945	100.00	6.00

Selected offering list forwarded on request.

DRURY & CO
INVESTMENT BANKERS
HEAD OFFICE: 360 St. James Street, Montreal, HArbour 1254
BRANCH OFFICE: 105 Hollis Street, Halifax, N.S., Sackville 655

Three Representative Securities

THE bonds of the three companies mentioned herewith offer an opportunity for profitable investment in three desirable fields — public utility, industrial and real estate.

These securities possess all the essentials of sound investments.

The companies are capably managed and in their respective spheres show every indication of profitable operation.

Full particulars will be sent on request.

Calgary Power Co. Limited
5% First Mortgage Gold Bonds, 1960
Price: 94 and interest, yielding about 5.40%
The installed capacity of the plants of this company comprises 98% of the developed waterpower of Alberta. It serves or will serve 136 growing communities.

National Brick Co. of Laprairie
6% First Mortgage Sinking Fund Gold Bonds, 1949
Price: 93½ and interest, yielding 6.60%
Situated just outside Montreal, this company enjoys a rapidly expanding market for its products.

University Tower Corporation
6½% Convertible Sinking Fund General Mortgage Bonds, 1950
Price: 98 and interest, yielding over 6.65%
This building is in the centre of Montreal's leading shopping district, adjoining the Canadian National Terminal development. Each bond carries a bonus of common stock.

HANSON BROS
INCORPORATED
Founded 1883
255 St. James Street, MONTREAL
44 St. Stanislas Street, QUEBEC
330 Bay Street TORONTO
56 Sparks Street OTTAWA

Government, Municipal Bonds and Corporation Securities

Business Established 1901

Montreal, 240 St. James St. West
Quebec, 71 St. Peter St.

RENÉ-T. LECLERC, Inc.

473

For Permanent Economical Protection

"OJIBWAY" Cyclone Chain Link Fence

Materials and workmanship that go into "OJIBWAY" Cyclone Chain Link Fence positively insure longer life and greater satisfaction in every way.

Made by experts from copper-bearing steel wire, HOT-DIPPED GALVANIZED-AFTER-WEAVING, "OJIBWAY" Cyclone Fence forms an impenetrable barrier that makes your property safe from any possibility of intrusion. The processes through which it goes before it is completed provide assurance against corrosion and other effects of time, making the erection of "OJIBWAY" Cyclone Fencing a permanent, economical investment.

Particularly adapted for industrial properties, railways, school and exhibition grounds, homes, fox-farms, tennis-courts, etc.

Prices and information will gladly be forwarded on request.

CANADIAN STEEL CORPORATION LIMITED

Mills and Head Office: Ojibway, Essex County, Ontario

Warehouses: Hamilton and Winnipeg

ECONOMIC INVESTMENT TRUST

Limited

Annual Report—Year Ended March 31, 1930

BOARD OF DIRECTORS

GLYN OSLER, K.C. (Chairman)
MAJOR-GENERAL THE HON. S. C. MEWBURN, C.M.G., K.C.
A. M. M. KIRKPATRICK
E. C. SCHOLFIELD, M.L.A.
E. JAMES BENNETT, F.C.A. (Managing Director)

For the year ended March 31st, 1930, the Directors' Report (in part) is as follows:

Dividends, interest and other income received during the year amounted to	$214,432.41	
Balance from 1929 amounted to	35,862.40	
Making a total of	$250,294.81	
Total expenses including Bank Interest amounted to		$ 27,684.91
Bond Interest amounted to		50,000.00
Leaving a Balance of		172,609.90
		$250,294.81

From the Balance of $172,609.90 has been deducted:	
Dividends at the rate of 5% per annum	$ 99,778.17
And Provision for Income Tax	4,528.93
Leaving to be carried forward	68,302.80

The Revenue Account is on a cash basis and therefore does not include any interest or dividends accruing but not yet due at the end of the Trust's financial year.

In accordance with the established practice of the Trust, no increment from the changes in investments has been treated as income. Since the date of the previous accounts the stock markets in Canada and United States have experienced a panic of major proportions. The Directors have, therefore, considered it advisable to utilize the net increment due to changes in investments realized during the past year to write down the book values of certain securities.

Notwithstanding the unprecedented fall in the quoted prices of practically all investment securities during the year under review, your Board are able to report that the market value of the investments of the Trust at the date of the Balance Sheet exceeds the aggregate amount at which they appear therein.

On behalf of the Board,
GLYN OSLER,
Chairman.

Bank of Hamilton Building, 67 Yonge Street, Toronto, Ont.
5th May, 1930.

BALANCE SHEET

As at the 31st March, 1930

ASSETS

Investments at cost less Investment Reserve Account	$3,051,560.00
Cash at Bankers	28,594.55
Call Loans (Secured)	110,000.00
Sundry Amounts Receivable	545.80
	$3,190,700.35

LIABILITIES

Sundry Creditors	$12,627.98	
Dividend No. 6 payable 1st April, 1930	49,906.25	
Bond Interest Accrued	20,833.32	
		$ 83,367.55
General Reserve		42,780.00
Funded Debt—		
30-year 5% First Collateral Trust Gold Bonds Series "A"		1,000,000.00
Capital—		
Authorized:		
15,000 Preferred Shares $100 par value	$1,500,000	
70,000 Common Shares $50 par value	3,500,000	
	$5,000,000	
Issued:		
39,925 Common Shares		1,996,250.00
Note—10,075 shares are reserved in respect of options outstanding.		
Revenue Account		68,302.80
		$3,190,700.35

Note—The Trust is liable for $56,760 in respect of securities purchased but not delivered and other business.

On behalf of the Board,
A. M. M. KIRKPATRICK,
E. JAMES BENNETT,
Directors.

AUDITORS' CERTIFICATE

We have audited the Accounts of Economic Investment Trust Limited for the year ended 31st March, 1930, and we certify that the above Balance Sheet and relative Revenue Account are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information and the explanations given us and as shown by the books of the Corporation.

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH,
Chartered Accountants.

TORONTO, 3rd May, 1930.

News of Investment Markets

See Quiet Market With Pool Stocks Showing Activity

Quiet markets for a month or two are expected by most brokers, with activity in selected issues. Easy money will encourage pool activities in amusement and oil stocks in New York and pronounced increases or decreases in buying of copper will react immediately on copper stocks although it may take many months to readjust the situation thoroughly.

In Canada there is growing interest noted in stocks of large companies which may prove to be undervalued. Supertest has been an active and rising stock for a week. Brazilian has been strong. Nickel and Noranda have withstood tendencies to further declines in view of increased activity by consumers in buying copper. All the oil stocks have been strong. Massey-Harris showed some response to reports of increasing earnings.

Canada Melting has increased in value in view of the tariff protection given. Canadian Canners convertible preferred and common stocks have strengthened in accord with a strong financial statement, increased protection and the prospect of dividends being raised. National Steel Car has been rising and growing interest in this stock is probable, stories of rising earnings and good prospects for increasing business stimulating trading interest. Weston's has risen because of a reputed offer of $50 a share for stock from an American company, but The Financial Post understands the offer will be refused.

SLOTTED WING CORP. PREFERRED OFFERED

Company Acquires Handley Page Aircraft Patents in Canada

Formation of a company, Aircraft Slotted Wing Corp., Ltd., is being financed, through the offering of preference shares, to acquire the Canadian patents of the Handley Page automatic slotted wing device as well as existing contracts of Handley Page, Ltd. for licensing in Canada under these patents. The corporation also acquires the benefit of all devices or discoveries now owned or controlled or which may be discovered by Handley Page, Ltd. The operation of the company will be to grant Canadian licenses to the use of such devices.

Details of the offering follow:

$250,000—Aircraft Slotted Wing Corp., Ltd., 7% Cumulative S. F. Preference Shares.

Company—Formed to acquire Canadian rights to Handley Page automatic slotted wing device.

Capitalization—	Authorized	Outstanding
7% cum. redeemable pfd. $100 par	$500,000	$250,000
Common, n.p.v.	20,000 shs.	*15,000 shs.

*Includes 3,000 shares allotted Handley Page, Ltd., as part of purchase price.

Dividends—Cumulative, payable semi-annually, January and July 1, at rate of 7 per cent per annum.

Preferred—As to dividends and as to assets in case of other than voluntary liquidation to $100 per share.

Redeemable—In whole or in part, on 30 days' notice at $110.

Sinking Fund—Starting January 1, 1931, and annually thereafter an amount equivalent to 25 per cent of net profits after preference dividends in the previous calendar year.

Offer—$250,000 in May, 1930, units of 1 preference share and 1 common share, at 100 per unit by W. R. McCoo & Co., Toronto.

Reliance International Offer Stock in Canada

From Our Own Correspondent

MONTREAL.—Announcement of an offering of preferred and of common stock of the Reliance International Corporation, made by Williams, Partridge & Rapley Ltd.

This investment trust is headed by Morton H. Fry, of Scholle Bros., president of Overseas Securities Co., Inc. There is an advisory council of 22 men located in 20 different important centres in Canada and the United States.

As the major part of the assets of the Reliance International Corporation were in cash at the time of the first and second of the great market crashes of last autumn, it came through this very difficult period showing comparatively little effect. Its portfolio was made up chiefly during the period between the second and final of the reactions. On March 31 last, its assets were $18,600,000, or 10% higher than on October 31, 1929.

North American Trust Shares Are Offered

Canadian offering is being made of North American Trust Shares which are participating certificates of ownership in common stocks held in trust by the Guaranty Trust Co. of New York. The organization is on the basis of a fixed trust and each share represents 1/2,000 participating, non-voting ownership in a group of 28 leading stocks of which 8 are rails, 5 are oils, 12 are industrials and 3 are utilities.

North American Trust Shares carry coupons calling for payment of 60 cents per share annually and extra distributions are made semi-annually. A cash reserve fund of 60 cents per share is deposited with the trustee to ensure a uniform distribution rate if annual return should fall below coupon requirements. Rights are issued semi-annually to shareholders permitting the return from stock dividends, etc., to be reinvested at a discount of 50 cents per share below the prevailing asked price.

Holders of 500 North American Trust Shares or any multiple thereof may convert into the shares deposited therefor directly through the trustee without penalty. Holders of less than the required number of shares may convert into cash through the trustee without penalty.

Offering is made at current market, which on May 9 was 10¼, by North American Distributors Group, Ltd., Thomas F. Lee & Co., New York, Duncanson, White & Co., Housser, Wood & Co. and Mara & McCarthy, Toronto.

This Week's Bond Sales

MONT JOLIE, QUE.

Corporation de Prets de Quebec and Duke Leblond have been awarded $450,000 5½ per cent 10-year serial debentures of the Town of Mont Jolie, Que., at 95.10, a cost to the town of approximately 6.56 per cent. Bids were as follows:

1 Corporation de Prets de Quebec Duke Leblond	95.10
2 J. E. LaFlame	95.05
3 General Bond Corp. Credit Anglo Francais	94.02

TOWNSHIP OF HARWICH, ONT.

Gairdner & Co. has been awarded $44,795 6 per cent 10 installment debentures of the Township of Harwich, Kent County, Ont., at 102.632, a cost basis to the township of approximately 5.44. Bids for the issue are reported as follows:

1 Gairdner & Co.	102.632
2 C. H. Burgess & Co.	101.77
3 Harris, McKeen & Co.	101.66
4 Bell, Gouinlock & Co.	101.62
5 Wood, Gundy & Co.	100.92

EDMONTON R.C.S.S. No. 7

It is reported that Royal Financial Corp. has been awarded 5 per cent debentures of Edmonton R. C. school section No. 7 for which alternative tenders were called for May 9. Bids were asked on $110,000 to $125,000 5 per cent and 5½ per cent 40 installment debentures. A partial list of bids is as follows:

	5%	5½%
Royal Financial Corp.	97.11	....
Gairdner & Co.	96.15	101.212
C. H. Burgess & Co.	94.03	99.03
Wood, Gundy & Co.	93.08	.....
McLeod, Young, Weir & Co.	92.68	98.88
Dyment, Anderson & Co.	....	99.55

CITY OF QUEBEC

A syndicate composed of Dominion Securities Corp., Bank of Montreal, A. E. Ames & Co., and Banque Canadienne Nationale was the successful bidder for $3,333,000 5 per cent, 30-year debentures of the city of Quebec on which tenders were called for May 13. The syndicate secured the issue at 100.5189 payable in Canada and New York; a cost basis to the city of approximately 4.97 per cent. Bids were as follows:

	Payment Can. & N.Y.	Canada only
1 Dominion Securities Corp., Bank of Montreal, A. E. Ames & Co., Banque Canadienne Nationale	100.5189	99.657
2 Bancamerica-Blair, Hanson Bros., Kountz Bros., R. A. Daly & Co., Bank of Nova Scotia	100.50	.....
3 National City Co., Harris, Forbes & Co., Guarantee Co.	100.18	.....
4 McLeod, Young, Weir & Co., Can. Bank of Commerce, Bell, Gouinlock & Co., Fry., Mills, Spence & Co.	98.928	.....
5 Greenshields & Co., Hannaford, Birks & Co., Meade & Co., Societe du Placements du Canada	99.84	99.57
6 Wood, Gundy & Co., Royal Bank, Nesbitt, Thompson & Co.	99.78	99.48

Bond Tenders

May 19, Three Rivers—$2,377,600, 5 or 5½% bonds as follows: $1,839,500, 40-yr. dated May 1, 1928; $45,000, 30-yr. dated Nov. 11, 1928; $35,700, 30-yr. dated May 1, 1929; $132,400, 30-yr. dated Nov. 1, 1929; $225,000, 20-yr. dated Nov. 1, 1929; $100,000, 40-yr. dated Nov. 1 1929. Jacques Denechaud, treas. (See announcement on page 16).

May 26, Village of East St. George de Beauce—$10,000, 5%, 20-yr. bonds. G. Paquet, sec.-treas.

May 28, City of Shawinigan Falls—$29,500, 5% 29-yr. serial bonds. A. R. Meldrum, sec.-treas.

June 30, Town of Raymond, Alta.—$10,000, 6%, 20-installment debentures. O. H. Snow, sec.-treas.

May 30, City of North Bay—$328,500, 5%, 20-installment debentures for waterworks and bridge. Wm. N. Snyder, city clerk.

Saskatchewan Authorizations Granted by the Local Government Board from April 26 to May 3, 1930.

Schools—Aysgarth No. 2367, $7,500; Insinger No. 4164, $7,000; Battrum No. 3075, $3,700; Forest Grove No. 1935, $5,000; Gratan R.C.S. No. 13, $45,000; Little Touchwood, No. 814, $1,200; Minto No. 490, $6,000; Moffat No. 4852, $4,500; Pennock No. 1437, $3,000;

Rural Telephones—Scott, $3,000; Ponteix, $700.

Village of Dubuc—$1,000; **R. M. Elcapo**, No. 154, $4,500.

Bond Redemptions

	Rate	Due	Redeem.	Price
Bond Issues—				
Wabasso Cotton	*6	1947	June 1	105
Le Credit Municipale Can.	7%	20-yr.	July 1	100
Brazeau Coll.	*7%	15-yr.	July 1	...
Calgary Power	5	1940	July 15	105
Buffalo & Fort Erie Bridge	*7%	1955	June 1	107½
Imp. Realty	*6%	1945	July 1	103
Can. Electric	6½%	25-yr.	Sept. 1	105
United Steel Wks.	6½%	1951	June 1	100
Stock Issues—				
Chas. Gurd	*Pref.		July -	110
Foreign Issues—				
Belgium	7½	1945	June 1	115
Belgium	7	1955	June 1	107½
Peru	*6%	1960	June 1	100
Poland	*8%	1950	July 1	105
Chile	*6%	1961	July 1	100
Sao Paulo	*6½%	1957	May 15	100

* In part.

ARCHITECTS BUILDING BONDS ARE OFFERED

Montreal Office Structure to Be Completed By May, 1931

Construction of a new office building to be known as the Architects Building and which will be erected at Beaver Hall Hill and Dorchester St., Montreal, is being partially financed through the offering of $700,000 6 per cent first (closed) mortgage 15-year sinking fund gold bonds. The building will have 14 stories with 3 basements below grade for garage space. It is expected that the building will be ready for occupation not later than May 1, 1931.

After allowance of 10 per cent for vacancies the estimated gross revenue from the building is set at $144,820 and the net revenue available for bond interest, after deduction of $40,000 for operating expenses and taxes, would be $104,820. It is stated that the ground floor has been leased to the Royal Bank who will occupy the premises, and that at least 70 per cent of the total rentable area of the building will be leased before completion.

Details of the bond issue are as follows:

$700,000—Architects Building Corporation, 6% First (Closed) Mortgage 15-year S. F. Gold Bonds.

Dated—May 1, 1930; due May 1, 1945.

Denominations—$1,000 and $500 coupon bonds with privilege of registration as to principal.

Payable—Principal and semi-annual interest (May and November 1) at any branch of the Royal Bank in Canada in gold, or in sterling at the Royal Bank, London, Eng.

Redeemable—In whole or in part, on option of the corporation, on any interest date, on 30 days' notice, at 105 up to May 1, 1933; thereafter to May 1, 1942, at 105 less ½ of 1 per cent for each year or part elapsed since May 1, 1933; after May 1, 1942, to maturity at par.

Sinking Fund—On November 1, 1932, and semi-annually thereafter, payment of 1 per cent of largest amount of bonds issued. Sufficient to retire 33 1/3 per cent of the bonds at 105 by maturity.

Security—Specific first (closed) mortgage and charge on land, building and equipment; payment of principal and interest to be further assured by a first floating charge on the revenues of the property. The value of the completed building and land has been appraised at $1,550,900.

Capitalization — (Upon completion of financing)—

	To be Authorized	To be Outstanding
6% 1st mtge. 15-yr. bonds	Closed	$700,000
6% General mtge. 15-yr. income bonds	$750,000	500,000
Common shs., n.p.v.	4,000 shs.	4,000 shs.

Offer—$700,000, May, 1930, at 98 and interest to yield 6.20 per cent by W. C. Pitfield & Co., and McLeod, Young, Weir & Co.

Uruguay is Financing Public Works Projects

A portion of a public works loan of the Republic of Uruguay consisting of $17,581,000 6 per cent external sinking fund gold bonds is being offered in Canada by two Canadian investment banking firms. The loan is a direct obligation of the republic and the proceeds are to be used for the construction and improvement of roads, ports, and other public works and the refunding of certain existing debt incurred for similar purposes.

Details of the offering follow:

$17,581,000—Republic of Uruguay 6% External S. F. Gold Bonds.

Dated—May 1, 1930; due May 1, 1964.

Denominations—$1,000 and $500, coupon, registerable as to principal.

Payable—Principal and semi-annual interest in New York and Chicago.

Sinking Fund—Cumulative at the rate of 1 per cent per annum, operative semi-annually.

Redeemable—By lot, at par, on interest dates with 20 days' notice.

National Debt — $244,000,000, including present issue, of which approximately $156,000,000 is external. The national wealth is estimated at $3,000,000,000 or over $1,620 per capita.

Listing—Application will be made to list bonds on the New York stock exchange.

Offer—$17,581,000, May, 1930, at 98 and interest to yield 6.15 per cent, by McLeod, Young, Weir & Co., Bell, Gouinlock & Co., and a U.S. syndicate.

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Edmonton Laundry Firm Makes Bond Offering

From Our Own Correspondent

MONTREAL.—An offering of $60,000, 7 per cent, 20 year bonds of Snowflake Laundry and Dry Cleaners, Limited, is being offered by W. Ross Alger Corporation, Limited. The bonds are being sold at par with a bonus of four shares of no par value common with each $1,000 bond.

Snowflake Laundry and Dry Cleaners has taken over the Snowflake Laundry, New Method Laundry and Alberta Laundry, Limited in Edmonton. Proceeds of the issue will be used to purchase property and erect a dry cleaning plant, a new office and to purchase the business of the Alberta Laundry, Limited. It is the intention of the management to discontinue operation of the Alberta Laundry and to consolidate this plant with the others.

Following are details of the issue:

$60,000
Snowflake Laundry and Dry Cleaners, Limited
7 per cent, 20-year, first mortgage bonds

Capitalization:	Authorized	Issued
7%, 1st mtge. bonds	$100,000	$60,000
Common shares, n.p.v.	20,000	20,000

Company: Operates a laundry business in Edmonton.

Security: Bonds will be a first charge on all the company's property. Property is appraised at $227,500 after depreciation.

Earnings: Combined net earnings of Snowflake Laundry and New Method Laundry in 1929 amounted to $21,346 or five times interest charges.

Sinking Fund: Sufficient to retire bonds at maturity.

Offered: By W. Ross Alger Corporation, Edmonton, at par with bonus of four shares of common stock with each $1,000 bond.

First American Corp. Stock Sold in Canada

Common stock of First American Corp. is being currently offered by Matthews & Co., Toronto. The corporation, an investment trust, has an authorized capital of 5,000,000 common shares of no par value. Shares are offered continuously at prices which include the fixed distributing commission and which yield the corporation not less than the net liquidating value per share computed daily.

Investment policy is controlled by the board of directors acting with the advice, and under the supervision of First American Management Corp. The corporation takes a relatively permanent position in the securities which it acquires which are subject to unanimous vote of the directors. Not more than 5 per cent of the corporation's resources may be invested in any one security excepting United States government, states or municipal securities.

The policy of the corporation is to pay dividends out of net cash income received from investments, and stock dividends from time to time out of accumulated earned surplus. Shares are currently offered at 11⅛.

Manitoba Power

March:	1930	1929	Inc.
Gross earn.	$109,404	$106,378	$3,025
Oper. exp.	25,430	25,574	144
Net earnings	$ 83,974	$ 80,803	$3,170
3 Mos. End. Mar. 31:			
Gross earn.	$334,627	$327,622	$7,005
Oper. exp.	76,364	73,392	2,972
Net earn.	$258,263	$254,229	$4,033

Abitibi 5's . . . the safety factor in earning power

IN 1928, net earnings of Abitibi Power & Paper Company, Limited, were $5,664,149.35. In 1929 they were $6,664,035.29. These totals are after deductions for depreciation, depletion and taxes. They show the amounts actually available for interest and dividends. After payment of bond interest the amounts available for Preferred dividends and for the Common Stock were: from 1928 earnings, $2,846,041.16; from 1929 earnings, $4,111,804.12. These figures illustrate the broad margin of safety behind the bonds. Their significance is added to by the fact that they represent the definitely strong earning power of Abitibi in a period of depressed newsprint prices.

We accordingly recommend Abitibi First Mortgage 5% Gold Bonds, due June 1, 1953, as suitable for the purposes of sound investment. We offer these Bonds at the market price (about 88) to yield 5.96%. Details on request.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

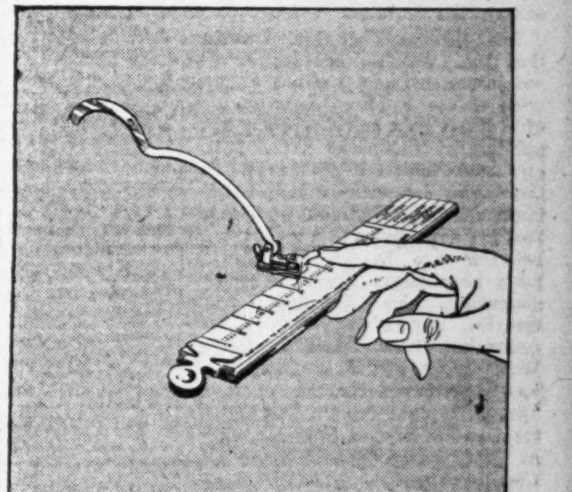
Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Oak Bay, B.C.	Apr.	R. P. Clark & Co.	5%	1940	$28,000	....	....
Saskatchewan Schs.	May	Miscellaneous	...	....	12,800	....	....
Harwich Tnp., Ont.	May	Gairdner & Co.	6%	10-ins.	44,795	102.632	5.44
Edmonton R.C.S.S. No. 7	May	Royal Financial Corp.	5%	40-ins.	125,000	97.11	....
Mont Joli, Que.	May	Corporation de Prets de Quebec and Duke Leblond	5½%	10 ser.	$450,000	95.10	6.56
Quebec City	May	Dominion Securities, Bk. of Montreal, A. E. Ames & Co., Bk. Can. Nationale	5%	1960	$3,333,000	99.657	4.97

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Hospice St. Henri, Incorporee	May	Versailles-Vidricaire-Boulais	5½%	20-yr.	$230,000	101.50	5.375%
Snowflake Laundry & Dry Cleaners	May	W. Ross Alger Corp.	7%	1950	$60,000	100	7%
		(With bonus of 4 shares, no par value common stock with each $1,000 bond)					
Republic of Uruguay	May	McLeod, Young, Weir, Bell Gouinlock & Co., and U.S. Syndicate	6%	1964	$17,581,000	98	6.15%
Architects Building Corp.	May	McLeod, Young, Weir & Co.	6%	1945	700,000	98	6.20%
Stock Issues—							
First American Corp.	May	Matthews & Co.	Com.	....	......	..	....
North American Trust Shares	May	North American Distributors Group, T. F. Lee & Co., Duncanson, White & Co., Housser, Wood & Co., Mara, McCarthy	...	......	......	10¼	....
Aircraft Slotted Wing Corp.	May	W. R. McCool & Co.	7%	Pref.*	$250,000	$100	...

*Offered in units of 1 preference and 1 common share.

THE AUTOMATIC-INDICATOR



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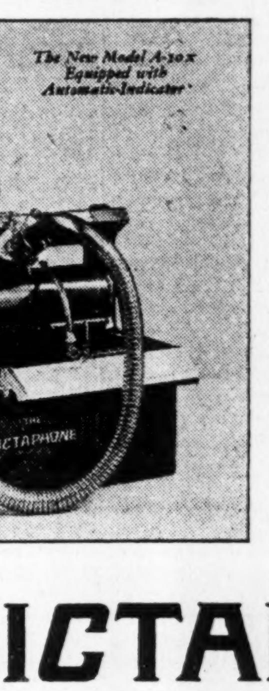

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THURSDAY, MAY 15, 1930

THE VULNERABLE SPOT

THE chief criticism levelled by The Financial Post, in its review last week, against the Dunning budget concerned the manner of granting additional preferences to British countries. The opinion was expressed, just as it has been expressed in these columns on innumerable previous occasions, that a solid and enduring framework for intra-Empire trade development can only be built out of a system of preferential arrangements, negotiated directly with due regard for the needs of each of the partners to the several bargains, and providing that equal benefits shall be received for benefits granted. A survey of editorial comment in various Canadian newspapers reveals that the budget is being more widely criticized on the score of this weakness than for any other of its features.

The statement of Mr. Dunning that the Canadian government did not intend to meet the other countries of the British Commonwealth of Nations in a spirit of petty bargaining is resounding in its patriotic and imperial sentiment, but thoroughly dangerous in its practical implications. It distinctly insinuates that the negotiation of a trade treaty between two British countries is petty bargaining. Since the present government has negotiated trade treaties, during its régime, with Australia, New Zealand, British West Indies and Newfoundland, it has contributed its full share of "petty bargaining." But these treaties have never been considered as petty bargaining by anyone in Canada, much less by Mr. Dunning's colleagues.

A bargain is an arrangement for the exchange of certain benefits. Contrary to a belief current in Socialist circles, it is possible to have a bargain in which both parties to the transaction gain benefits that are more valuable to them than the contributions they make. That is the basis of all modern business. No business arrangement is permanent in nature unless it gives satisfaction on both sides. Empire preferential agreements that give such satisfaction will endure and help to hold the Empire together.

The day that sees the signatures of the Minister of Finance and the Chancellor of the Exchequer on a definite trade treaty between Great Britain and Canada will mark the beginning of a new and greater era for the British Commonwealth of Nations. Such a treaty will not emphasize separatism, but rather indicate that there is a definite business basis for Imperial unity.

THE OLD CITADEL

ONE of the opposition members launched an attack on the minister of public works the other day for the expenditure made to put the ancient Citadel at Quebec in shape for occupancy as a summer residence for the vice regal suite and for the annual cost of maintenance assumed when the Citadel was restored. The cost of restoration was about $250,000 and the annual cost of maintenance is $17,000. The member stated that "there is a growing conviction in this country that under the régime of the present minister vice-royalty has been a very expensive proposition."

But is it fair to assert that the cost of the restoration of the Citadel at Quebec is an expense chargeable to vice-royalty? The Citadel is our finest historic monument and one of the features that marks Quebec out from every other city on the continent. It helps to draw each year to Quebec thousands of well-to-do American tourists who spend freely in the ancient capital of Canada. This monument should be maintained in perfect condition. If one is unwilling to recognize the sentimental and historic basis for such a policy one should not deny that it is good business from the standpoint of building tourist revenue.

Occupation of the Citadel by the governor-general each summer adds greatly to the novelty and interest of the city. That the Citadel has been restored as the home of the representative of the King of the British countries adds to its value as a drawing card.

If the expense of maintaining the Citadel at Quebec is to be analyzed in a purely business sense let us go the whole way and consider the cost in relation to the large annual revenues that the Citadel brings to the merchants of Quebec, money which percolates throughout the entire Dominion.

BACK TO SANITY

CANADA has nothing to gain from the establishment of a wheat import board in Great Britain and we might lose a great deal if this policy of the British Labor Party were put into effect. The Financial Post has already pointed out that the proposal for such a board emanated from a brilliant young British M.P., somewhat socialist in ideas, who has been (and is still listed by the British Who's Who as) economic adviser to the Soviet co-operatives. This gives a clue to the fundamentally communistic character of the scheme even if it does not give a clue to anything further, such as for instance the real sponsors of this plan, which would further surround the marketing of British Empire grain with artificial restrictions, while Russia, now looming as our great wheat competitor is regaining her production stride.

A recent article by the sponsor of the British Wheat Import Board, E. F. Wise, M.P., in the Journal of the Farmers' Club, London, is entitled, "The Stabilization of Wheat Prices." With the exception of periods of war, there has been less stability in wheat prices during the period that artificial methods of control have been in force than ever before.

The Canadian wheat pools have not endorsed the British scheme. It is to be hoped that they will avoid this mistake. "The Scoop Shovel" published by the Manitoba Pool, has had two editorials giving moderate approval to the general idea. One such editorial concludes, "The only sensible way of distributing the world's food, or anything else for that matter, is through organizations of producers and consumers and direct dealing through the organizations." Another editorial stated that if the scheme hoped merely to get cheap wheat it would fail but this editorial favored collateral organization of both producer and consumer such as by "the scheme proposed by the British Labor party." The annual report of the Central Selling Agency for 1929 expressed a desire for "some agency in Europe, and particularly the United Kingdom, meeting in an effort to stabilize prices."

The Canadian pools are attempting to stabilize prices for the Canadian consumer. The United States government, through thinly disguised co-operatives which make it appear that the farmers and not the governments are doing the work, is attempting the same job across the line. Australia is trying to enforce compulsory wheat pooling. Russian wheat growing is quasi-governmental. The wheat world is going on an economic debauch. Anything old, anything tried, anything that is the product of experience is being thrown into the discard. While the movement runs its course, prices are falling madly, and marketing machinery is being injured by socialistic sabotage.

Eventually Canadians will realize that our wheat-growers can face the world in open competition and earn prosperity for themselves and this country. In a free and unrestricted world market we will come out on top. We have more to lose than to gain from attempts to substitute communistic concepts for genuine economics.

IMPLEMENT STOCKS

STRIKING contrasts are noted between the movement of agricultural implement stocks in the United States and in Canada. Across the border, securities of such companies as International Harvester. Case, Allis Chalmers have shown notable recovery from last year's low levels. It is recorded that the first quarter of 1930 represented one of the most profitable three month periods in the history of the agricultural machinery industry in the United States. Both home and export business was very good and the prospect is that it will continue good for the balance of the year.

In Canada, on the other hand, our agricultural implement companies are suffering from declining production and the present levels of their securities in the market indicate a fear that there will not be substantial expansion in business this year.

Perhaps the obvious comment to make is that United States producers have been given adequate tariff protection while our industry has been forced to adjust itself practically every year to lower tariffs on various items from among its manufactures. For this the high-handed offensive attitude for many years of the Canadian Manufacturers' Association toward the public is to blame. But this is only one of a number of factors in the situation.

The chief thing worrying agricultural machinery manufacturers at the present time is the problem of collections on the machinery already sold and the allowance that they must make for bad debts on machinery they hope to sell this year. This seems to argue that the purchasing power of the individual farmer in Western Canada is not as good as the purchasing power of the individual farmer in the Western United States. The American farmer has not gained any ultimate benefit from the operations of the government's intervention in the marketing of his products, but he has gained some temporary advantage in what amounts, practically, to a bonusing of his production. The Canadian farmer has attempted co-operative selling of his largest cash crop with results that this year have been very unsatisfactory. In fact the failure in 1929 of co-operative marketing of our grain is one of the serious problems of all those selling to Western farmers.

No matter how unsatisfactory may have been the experience of our agricultural machinery manufacturers during the past year, nor how cloudy their prospects for the coming year, there cannot be any doubt as to the ultimate promise of the industry.

The very conditions that have made their business poor this year will force a rapid mechanization of western farms with consequent increases in business for these companies. Our manufacturers have shown ability to compete with manufacturers in other parts of the world in export trade in implements.

The investor who is ready to ignore current conditions will find the outlook for our implement companies satisfactory.

THIS IS BETTER

OFFICIALS of the Canadian National Railway point out that in appealing the $600,000 assessment of the town of Bridgeburg on the international base connecting Bridgeburg with Buffalo, the railway is seeking no favors on the ground of being publicly owned. The railway, these officials contend, is asking merely the same exemption from taxation that the bridge would have if it were owned by a private corporation. If the court decides that the bridge is not exempt from municipal taxation, whatever taxes are levied will be willingly paid by the government-owned railway. Newspaper reports gave the impression that the C.N.R. was seeking exemption for this bridge on the ground that it was a government-owned line.

The assessment Act of the Province of Ontario provides a particular method of assessment and taxation of railway property. Regardless of its privileges under this method, the Grand Trunk Railway agreed to a $600,000 assessment for municipal taxation for the International Bridge. When this agreement expired, the Canadian National, the present owner of the International Bridge Company, decided to refer the matter to the courts. If the courts decide the International Bridge is not subject to municipal taxation, the Canadian National Railway desire exemption. The court, of course, will decide the question regardless of the ownership of the bridge.

A judicial committee of the Privy Council has decided that railway bridges are not subject to municipal taxation. It may be that the International Bridge is different from the ordinary railway bridge. Originally, there was some idea that it would be a vehicle bridge. In any event it is a toll bridge and some time ago, if not now, foot passengers across the American portion of the bridge were charged a small fee.

PROSPERITY IN FRANCE

FRANCE is today and is usually one of the most prosperous countries in the world. There is little real poverty. France is importing thousands of Czechs, Italians and Slavs to work in its industries. England is perhaps in the worst situation of any important country in the world. A recent book, "Open House in Flanders," the diary of Baroness de La-Grange, whose chateau was the headquarters of the British Higher Command and at which many Canadians had always a cordial welcome, says: "The English improvise; the French construct laboriously." In another part she describes the difference in the way the English and the French work, saying: "The fact that twice a day the English Tommy unharnesses his horses from the plough and goes off to Morpecque (three miles away) for lunch and tea drives the French farmer distracted. He eats his meal on the spot, having it brought to him by a daughter." Is there not some explanation here for the present lack of British prosperity? Is there not something wrong with the education and attitude of the modern Anglo-Saxon?

In England there has been trouble in the coal industry, which the leaders attribute mainly to the influence of politics, resulting in lower output and much unemployment. In France, on the other hand, the spokesman of the coal industry in a business review of 1929, said they were unable to develop to the extent of their opportunities because of a scarcity of labor. The trouble in England is the presence of too few practical men and the domination of too many dilettante rich men's sons and university graduates.

HANSARD DRESSES UP

HANSARD, the official report of the debates of the House of Commons and the Senate of Canada, appears in a new dress. A front cover page is provided for the daily issues, but the most important change is the addition of a more comprehensive table of contents located where it can be found for immediate reference. This is an improvement that will be appreciated by editors and others who are required from time to time to refer to Hansard. This index might be further expanded so that bills would be mentioned by their subject-matter as well as their number and answers to questions would also indicate their subject matter as also indicate their subject-matter as asking them.

Those who have attempted to pore through the Congressional Record, the official report of the debates in the United States Senate and House of Representatives, know that the daily issues contain no index and are presented in what is typographically a most difficult form, both for reading and for reference purpose.

The superiority of the Canadian report is a matter upon which the King's Printer, the Editor of Debates and the House and Senate committees in charge of internal procedure should be congratulated.

POST-scripts

ADVENT of the racing season evidently disturbed the editor or make-up man who was responsible for the following excerpt from a Montreal daily:

The betting was 7 to 4, 10 to 1, and 10 to 1.

The stakes were 1,000 guineas with extras and the distance one mile.

International Nickel opened up ½ at 33½ and quickly added a further fraction to 33¾ when profit taking, or a reaction in New York, caused a recession to 32, where it was even with the previous close.

Other changes in the list included Famous Players up ¼ at 54¼. Canadian Car up ⅛ at 24⅛, National Steel Car up 1 at 62, Dominion Bridge up 1 at 63, Canadian Bronze up 1 at 46 and Abitibi up 1 at 32.

The second of England's five turf classics, the Thousand Guineas, drew a field of twenty of the best three-year-old fillies in training today.

Ulysses and his wooden horse look small beside this International Nickel entry. This filly was clocked over the 1929 course and made a good showing, although not fully extended. International Nickel, by Melchett out of Copper Cliff, and racing under Canadian colors with R. Stanley up, is expected to do well during the current season.

A SCOTTISH emigrant was once told that if he threw a penny overboard every day during his voyage to Canada, he would have much success in the land of his adoption, relates J. N. K. Macalister, Chief Commissioner of the Department of Immigration and Colonization, Canadian Pacific Railway.

Writing back to his native town at the conclusion of the voyage Sandy said: "At first the idea worked splendidly. We had not been twenty-four hours out before I won at cards. On the second day when I threw the penny overboard I won a pool on the ship's run. On the third day, after throwing it overboard, I won a bet. But the sad part is that on the fourth day when I threw the penny overboard, the string caught in the propeller—and I lost ma penny!"

A TORONTO financial man spent his boyhood days in England. The other day, when a discussion of the present wheat situation came up, he said, "The refusal of England and Europe to pay hold-up prices for our grain is exactly in line with what has always been the Britisher's and the European's attitude toward foods. They are very sensitive on the price question and will turn to substitutes or even reduce the amount they eat very quickly if there is any suspicion that they are being held up.

"I remember when I was a boy I used to be sent by my mother to the nearest flour mill to buy flour for the family baking. My mother gave me fourteen pence for the flour. If when I got to the mill I found that the price of flour had been raised to fifteen pence I turned around, took the money back home and until flour prices came back to fourteen pence again, we all filled our stomachs with something other than bread made with wheat flour."

Other People's Views

Just a House Cleaning

The Business Week. — "George K. Morrow took control of United Cigar Stores." What is control? He didn't have a share of stock, nor has he bought one since. Yet he has "taken over" United Cigar Stores and he runs them. Asked how he does that kind of thing, he said, "Just walked in and told the men on the bench to move along so we could sit down. They did and we did."

The Business Week enquired of him whether his Gold Dust (soap, shoe-polish, and salad dressing) combination was a production merger, a distribution merger, or a finance merger. He replied, "Not any of these, but just a method of getting rid of wastes." Most of the companies, he pointed out, were old and filled with a lot of unnecessary jobs.

"For instance, Such-and-Such Company (one of his strangely assorted group) occupied three floors of high rent space with 400 clerks. We closed up those offices, took one floor in a more reasonable part of town, threw out all but 150 clerks, together with the imposing high-salaried executives, and now the business that company does yields a profit. We didn't increase the business. All we did was to cut out the unnecessary load it was carrying.

"There don't have to be any 'economies of merging.' The only need is that a company be given a business management. If another company needs a housecleaning, we can take that, too. The latter doesn't have to have any relationship to the first, either in product or market. What we give them all are economies which most people haven't the courage or knowledge to put through."

Canadian Millers and Budget

Grain Trade News, Winnipeg—It would seem to be an unnatural thing for Canada to import wheat flour from the United States, and yet this was done in 1929 to the extent of 84,519 barrels as against exports to that country of 1,980 barrels. Quite lately it is reported large flour shipments have again been entering this country. Mr. Dunning's budget may be expected to work some change in this situation, for the tariff rate of 50 cents per barrel under which these imports occurred has been raised to slightly more than $2.03 per barrel in accordance with the countervailing duties scheme. There may be cases in other lines of commodities where it is necessary for us to import from the United States because no other source is handy, but this can scarcely be thought to be the case with wheat flour and it will be interesting to note the effect on the flour industry.

Stop Me If You've Heard This One

Two Scotsmen were mountaineering in Switzerland. One of them Dugald, fell into a crevasse. Donald peered over the edge and saw Dugald, about thirty feet below, hanging on to a ledge of ice.

"Are ye all right, Dugald?" Donald called.

"Yes, for the moment," Dugald called back. "Run down to the village, Donald, and get a rope. I'll try and hang on till ye get back. Hurry, won't ye, laddie?"

"I will that," Donald answered, and off he ran, full speed.

He was gone about an hour. When he got back he peered over the edge of the crevasse again and called: "Still there, Dugald?"

"Yes," a weak and tired voice answered. "Have ye got the rope?"

"I have not," Donald snapped. "The dirty dogs wanted 25 shillin's for it."

Liberal, Western Editors Not United on Budget

The Dunning budget is coming in for considerable criticism in reflective editorials in the Canadian press. Liberal and Western papers are included among those which have been disappointed by the tariff proposals.

Calgary Herald feels that the countervailing duties are an attempt "to induce the people to believe that in the proposed countervailing duties the government has effectively answered demands for action with respect to proposed tariff increases in the United States against many products which are exported by Canada to that country." But the Herald quotes figures to prove that the proposed duties are unimportant. It points out that "for the year 1927 the bulk value of our trade with the United States in the agricultural items marked for countervailing duties was close to $33,000,000. Of that bulk total our exports were worth more than $27,000,000 while our imports were valued at less than five and one-half millions. In effect, then, our "tit for tat" countervailing duty policy as announced by Hon. Mr. Dunning, in so far as it applies to agriculture, will affect our neighbor's agricultural and industrial welfare on an annual trade totalling in value less than $5,500,000."

The Manitoba Free Press is, on the whole, very friendly in many of its references to the budget. It considers the new tariffs neither free trade, nor tariff for revenue nor protectionist.

More Than Mere Gesture

The Free Press likes the British preferences in principle while withholding final judgment as to their values, saying: "Confident prophecy as to the effect of this tariff adjustment for the encouragement of overseas trade is not possible. Tariff enactments often have unforeseen consequences. There is also an old saying that a horse can be led to water but cannot be made to drink. There are those who are very dubious as to the possibility of British goods supplanting United States goods in Canada in any large measure, whatever the advantage of the preference, for reasons that have nothing to do with tariffs. But Canada, following her own precedent of 1897, has made something more than a gesture of goodwill toward inter-Imperial trade; and she has made it as a freewill offering in no huckstering spirit."

Farmers Have Moral Rights

But the Free Press is bitter at the raising of the duties on New Zealand butter, which was the result of requests by the farmers themselves. It says: "Ninety per cent of the case against the low duties was fallacious. There has been no diminution in the Canadian dairy industry, taken as a whole, in consequence of the bringing in of New Zealand butter. It further declares:

"There has not been a time in the last five years when the maker of Canadian butter could not sell his product in the domestic market for more than world prices—a fact which in itself destroys most of the case against the importation of butter. However, the Canadian farmers swallowed the Conservative propaganda, hook, line and sinker; and they have got the four cent duty they demanded. The Free Press ventures the opinion that, except possibly for a brief period of time, it will be of no advantage to them. If it has the effect, which is likely, of encouraging production to the point where export is necessary, it will put prices throughout the country on a world basis which for years has been lower than the Canadian level. For this trivial mess of pottage the Canadian farmers have given away their moral right to object to an artificial enhancement, by tariff manipulation, of the tools they use, the machinery they employ, the clothes they wear, and the imported food they eat."

Sees Boastful Pretension

The Montreal Gazette finds considerable hypocrisy in the budget, declaring that "The more carefully and the more thoroughly the tariff proposals in the budget are examined, the more they are revealed as a boastful pretension rather than an attempt to deal with the tariff with scientific skill. The motions that Mr. Dunning has gone through to make it seem that he is raising the tariff against the United States are chiefly noteworthy because they are the motions of an erstwhile free trader. They demonstrate a characteristically King policy of subserviency to the United States, inasmuch as our tariff changes must dance attendance on those of our neighbor, and if and when their application is provoked they will fall short of real effectiveness because of their mildness in contrast to the extreme protective duties the United States will put upon Canada's staple products."

The Gazette feels that it is significant that British newspapers (it quotes, in this connection, The Times and The Financial News) accept the new preferences in the spirit in which Mr. Dunning offered them—that is without bargaining for some return. The Gazette points out that the 1897 "preference has been accepted in Britain as something given by the people of Canada as an expression of loyalty, until latterly the British manufacturer and exporter has looked upon it as something to which he has a natural right. Mr. Dunning's extension of the preference does not appear to have altered or as being likely to alter this conception."

Sees Forward Movement

The Regina Leader seems unrestrained in its approval of the preferences. It says. "Mr. Dunning has not entered into a tariff war with other countries, as to do so might be biting off our own nose to spite our face, but has taken the logical step of making it easier for good customers of Canada to sell goods to Canadians.

"As we have frequently remarked, there is little sentiment in business. Goods will not sell themselves against stiff opposition, but Mr. Dunning appears to have cleared the decks for a great forward movement in connection with trade between Canada and Great Britain, if the two peoples are prepared to go out and reap where the harvest is waiting."

Meets Globe's Demands

The Toronto Globe gives very restrained approval to the Dunning budget. The Globe a year ago made a definite declaration of what it conceived to be the duty of the government in framing a fiscal policy. This policy called for:

1. Lowering duties against British goods as far as possible, while remembering the just claims of the Canadian manufacturer.

2. Raising duties against United States goods as far as possible, without imposing undue burdens on the Canadian consumer.

Viewed in the light of this policy, the budget appeals to the Globe only moderate. It says: "It cannot be assumed that Mr. Dunning's first budget is the ultimate in accomplishment. It reaches further than has been attempted previously in the direction of making Canada an "independent economic unit" within the Empire—independent in the sense that a way is suggested for making fuller profitable use of the resources of the country. What he has done is open the twofold channel, as contained in The Globe's proposal, for a more prosperous Dominion within a more prosperous Empire. Placing approximately half the items in the tariff schedule on the British preferential free list is a broad and hearty invitation which cannot be ignored. Introducing the principle of the "countervailing duty" is taking in hand a weapon which can be used whenever its use seems advisable. He declares, in effect, for the protection of Canadian industry for the benefit of British trade. He can extend his policy as and when it is accepted by the other British countries, and as needed at home. He has set out on a course which appeals more fully as right the closer it is studied. It is the example for the rest of the countries of the Empire."

Condemns Gratuitous Preferences

The Montreal Herald, a Liberal daily of small circulation, fails to see in the budget any evidence of virile Empire policy. It is strongly critical of the policy of granting tariff favors to Britain, gratuitously instead of by agreement. It says:

"The more the budget is studied, the more must the unbiased observer be convinced that in neglecting to give definite point and direction to its main proposals Mr. Dunning missed one of the greatest opportunities of his life. Both circumstances and the state of public opinion had conspired to prepare the way for a virile expression of Empire policy; destiny, indeed, seemed to have singled out Canada for a real stroke of statesmanship by giving emphatic and decisive reality to the movement for the economic co-ordination of the whole Empire. Mr. Dunning by a single sentence addressed to the people of the Old Country indicating that the expansion of the British preference was necessarily anticipatory of, and conditional upon, preference for Canadian products in the British market, would have provided the fulcrum upon which the whole future course of Empire might have turned.

"As it is, what is the position? Mr. Dunning not only failed in such a stroke of statesmanship but actually went out of his way to emphasize to the people of Great Britain that no particular favors were expected in return, and that they need not for a moment imagine that Canada intended to implement the budget proposals by any sort of bargaining. By these remarks, and by omitting any expression of view to the effect that the continuity and development of the British preference must depend upon a sympathetic and whole-hearted response from England. Mr. Dunning has done the right thing in the wrong way."

Pacific Coast View

"On the whole," says the Vancouver Province, "this first budget of Mr. Dunning's moves in the direction of higher protection than Canada has ever known. On the whole, consequently, it moves further away from the ancient Liberal dogma and principle of free trade." The Province likes the countervailing duties. "Call it retaliation, or call it defense, or call it protection for the Canadian farmer—what does it matter? Public opinion of Canada will approve this kind of policy. A like approval, we are very certain, will be accorded to Mr. Dunning's valiant attempt to do something by way of his budget for the improvement of our trade with the sister nations of the Empire."

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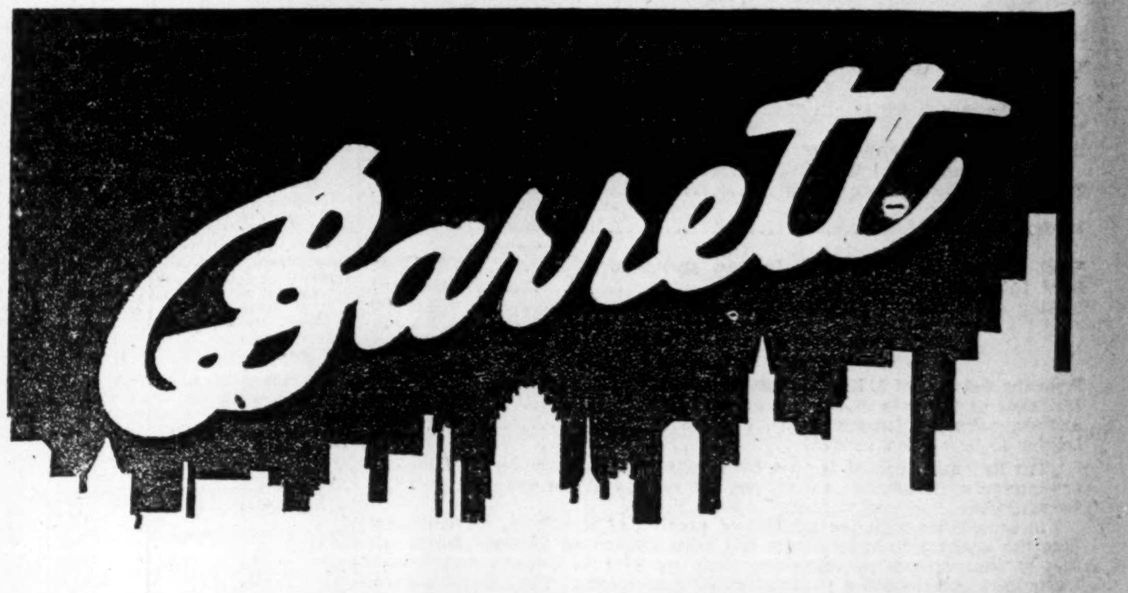

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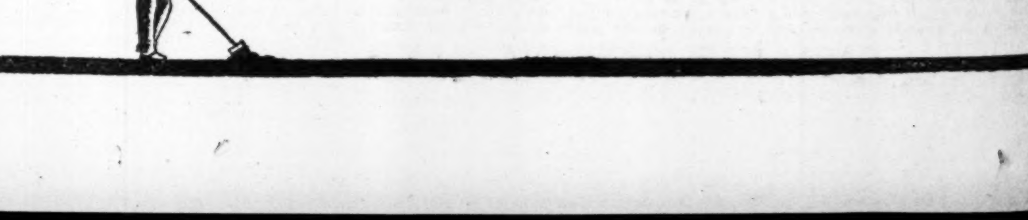

Business Conditions in Canada

FARM REVENUE DROPPED 7.5 P.C. DURING PAST YEAR

Saskatchewan is Ousted From Second Place By Quebec

The gross agricultural revenue of Canada is estimated at $1,667,218,000, a decline of 7.5 per cent from the $1,801,440,000 figures of 1928, according to estimates prepared by the Dominion Bureau of Statistics. The principal reductions are in the value of field crops, wool, dairy products, clover and grass seed, while increased revenues are noted from farm animals, poultry and eggs, fur farming, maple products and honey. Ontario leads as usual with total estimated revenue of $509,434,000, while Quebec comes second with $320,422,000, replacing Saskatchewan, which this year drops to third place with production of only $309,308,000. All other provinces retain their respective positions.

The following tables show first the various items in Canada's agricultural revenue for the years 1928 and 1929, and secondly, the production of the nine provinces for those two years.

Gross Agricultural Revenue

(a) By Production	1929	1928
Field crops	$979,750,000	$1,125,003,000
Farm animals	210,437,000	197,880,000
Wool	4,470,000	5,099,000
Dairy products	290,000,000	293,045,000
Fruit & vegetables	46,398,000	48,756,000
Poultry & eggs	109,346,000	106,653,000
Fur farming	8,503,000	6,106,000
Maple products	6,119,000	5,583,000
Tobacco	6,276,000	6,834,000
Flax fibre	393,000	509,000
Clover, grass seed	2,123,000	2,957,000
Honey	3,403,000	3,015,000
Total	$1,667,218,000	$1,801,440,000

(b) By Provinces	1929	1928
P. E. Island	$ 26,723,000	$22,234,000
Nova Scotia	43,558,000	41,781,000
New Brunswick	39,854,000	34,605,000
Quebec	320,422,000	291,131,000
Ontario	509,434,000	515,723,000
Manitoba	134,095,000	155,177,000
Saskatchewan	309,308,000	409,309,000
Alberta	228,589,000	277,877,000
British Columbia	55,235,000	53,513,000
Total	$1,667,218,000	$1,801,440,000

Prairies Show Big Increase In Acreage

Acreage prepared for 1930 in the three prairie provinces is estimated at 22,847,000 acres as compared with 17,383,153 acres in 1929 or an increase of 32 per cent, according to the March bulletin of Agricultural Statistics, published by the Dominion Bureau of Statistics. There is an increase of new breaking in Saskatchewan and Manitoba, while all three provinces report an increase in the land under summer fallow and in fall ploughing. This is not to be interpreted as forecasting the acreages to be sown in 1930, either in wheat or in field crops in general, *as much of the fall ploughed land will be continued as fallow during 1930 if spring conditions are not favorable.* The most important factor determining the grain acreage will be solid moisture conditions at seeding time, with the price situation also having a considerable influence.

In Manitoba the number of acres prepared for this year's crop was 5,163,000, or an increase of 16.4 per cent, of which 1,617,000 acres were under summer fallow last year, 84,000 acres were new breaking, and 3,462,000 acres were ploughed in the fall. In Saskatchewan, total acreage prepared is 11,179,000, an increase of 18.3 per cent over 1929 and divided as follows: 6,415,000 under summer fallow, 793,000 acres new breaking, and 3,871,000 acres fall ploughed. In Alberta, total acreage prepared is 6,605,000 acres, an increase of 84 per cent, made up of 3,069,000 acres of summer fallow, 818,000 acres new breaking, and 2,718,000 acres fall ploughed.

Many New Industries Establish at Winnipeg

Sixty-five new industries were established in Winnipeg during 1928 according to a survey of the city made by the Canadian Business Research Bureau and published in Standard Market Survey forms by the Winnipeg Free Press. In that year, the city's gross value of manufactured products was estimated at $159,252.

As at January, 1930, no less than 31 existing plants were planning an extension and many new industries are arranging to locate in the city. The chief industries are slaughtering and meat packing, flour and grist mills, butter and cheese factories, cotton and jute bags, printing and publishing, and textile.

May Business Thought Satisfactory

	Canada	United States
Commodity Prices:	Wholesale prices fall from 91.9 to 91.7 in April.	Copper at 13 cent level.
Iron and Steel:	Many small foundries run at only 50 p.c. capacity.	U. S. Steel shows first decline in unfilled tonnage since July 1929.
Foreign Trade:	Wheat stocks reduced over 5,400,000 bu. week of May 2.	March trade drops $203,600,000 or 30 p.c. from 1929 figure.
Employment:	Warm weather big trade boost in Ontario and Quebec.	Retail trade shows recovery with warmer weather.
Car Loadings:	60 p.c. of drop to date due to decline in grain loadings.	Weekly loadings drop 14.5 per cent below 1929 level.
Agriculture:	Prairie acreage prepared for seed up 32 p.c. from 1929.	Considerable alarm felt due to lack of wheat export.
Stock Markets:	Tone improves but caution characterizes recovery.	Draggy market anticipated as setting for fall upturn.
Credit:	March deposits $10,000,000 below Feb. despite increase in savings.	N. Y. rediscount rate cut to 3 p.c.—fifth cut since fall of 1929.
Trend:	May business generally felt to be on satisfactory level—West still quiet.	Poor foreign trade has depressing effect on all branches of industry.

Building, Carloadings Show Canada's Position Much Ahead of U.S.A.

Conditions Here and Across Line Compared—Summer Weather Gives Big Fillip to Trade in Both Ontario and Quebec

A Weekly Review of Business Conducted by The Financial Post

A June thermometer in early May proved the best business stimulus that Ontario has had for some time and sent crowds of purchasers, reminiscent of Christmas-time, flocking to stores in all parts of the province, last week. Quebec shared the same good fortune but the warm weather spell in that province was not quite so prolonged as in Ontario. The Maritimes also got some stimulus from the heat wave but to a lesser extent than Ontario and Quebec. In the West, weather conditions were cool throughout the entire week and snowflurries were even reported in some parts so that trade has as yet shown no seasonal revival across the prairies.

As to fundamental conditions, construction still seems to be the brightest spot on the Canadian statistical barometer. As pointed out in this column last week, construction contracts awarded during the first four months of the year show only a trifling dec[illegible]e from the record of 1929. So far this has been due to a substantial increase in awards for public buildings, schools and general engineering contracts, which have served to offset declines in residential and office building. Added to this, the fact that a general election is shortly to be held, is heralded as an indication that further and substantial contracts for all manner of public works will be awarded by the outgoing government, which should give an even further fillip to building activity.

Has Widespread Effects

Activity in this industry is, of course, exceedingly important in aiding general business conditions. To quote from the current monthly review of the Canadian Bank of Commerce, "The letting of a major construction contract has far-reaching benefits, for it calls for the employment of a large force of skilled and unskilled labor, and according to an estimate made by the bank, helps to start or keep in motion the wheels of at least two-score important industries. Its importance in Canadian economy, therefore, has not been over-emphasized."

Furthermore, there is apparently an even more substantial amount of construction work actually in progress at the present time than there was a year ago, for according to a survey made by the same bank, work actually in progress in Canada at the present time, after taking into account uncompleted contracts let in 1929, is $168,000,000 as compared with $152,000,000 a year ago, an increase of about 10 per cent. Summing up its analysis of the situation, the Bank of Commerce says:

Stimulates New Industry

"There are two elements in the situation that hold promise for the future of construction. One is that a volume of engineering work such as that now being carried out tends, to a greater degree than in the case of any branch of construction, to stimulate all other classes. This will be obvious if consideration be given to the fact that new industrial plants follow in the path of new power plants, and that new roads open up new residential districts and new tourist routes; all these developments lead, in turn, to increasing requirements for trading facilities and for hotel accommodation.

"The other element is concerned with the possible return to wide-spread home-making, which would be a natural reaction to the free spending and speculative habits of recent years. The slump in residential buildings seems to have corrected over-building at certain points, and there is, generally speaking, no over-supply of modern buildings except in a few districts, while there is a shortage, acute in some instances, at other points.

Money and Homes

"Mortgage money is not so free as a year or two ago, but there is no evidence of scarcity, while the floating of bonds in respect of large projects soundly based is a comparatively easy task; it is a fact, however, that investment in buildings is being made with exceptional care and, therefore, that there is but little opportunity for undue speculative building. It may be concluded that there is an absolute demand for housing accommodation which could quickly be turned into an effective demand by a return to strong home-making habits, and by easy access to the sources of investment funds."

It may also be mentioned that the current construction situation in Canada is decidedly more healthy than in the United States. According to data prepared by the F. W. Dodge Corp., building contracts awarded during the first four weeks of April were 38 per cent below the same figures of a year ago, while cumulative figures to date are 17 per cent below the 1929 record. On the other hand, Canadian figures show an actual 12.7 per cent increase for April as compared with 1929, and cumulative figures to date are only a fraction of one per cent below 1929. The comparison becomes even better when it is recalled that 1929 was a poorer year than 1928 in U.S. construction, while in Canada, 1929 set a new high water mark in Canadian history, and far exceeded the 1928 figure.

Another interesting comparison with United States statistics is with the very potent statistics of carloadings. Analysis of Canadian loadings shows that the current movement of freight is about 12.5 per cent below 1929 while for the past two weeks, U.S.A. loadings have been about 14 per cent below the 1929 mark. Looking at total loadings to date, it is found that even including the movement of grain in the Canadian figure, total loadings are only 9.9 per cent below 1929, while cumulative U.S.A. figures are seven per cent below last year. If we exclude grain from the Canadian figure (which is perhaps quite justifiable in view of the fact that 60 per cent of the decline in Canada to date, this year, is directly traceable to grain) we find that Canadian loadings in all other groups are only 4.3 per cent below the 1929 record—a further indication that fundamentally, Canadian business is in a much stronger position than that of the United States.

CONSTRUCTION SAVES MILLION BY BUDGET

Ontario Road Builders Very Pleased With Dunning Changes

According to a survey of the new Dunning budget made by the Ontario Road Builders association, the Canadian construction industry as a whole will save approximately $1,000,000 by the new tariff while those engaged in road construction will save approximately $150,000 per annum and more specifically, the Ontario Road Builders Association membership should save $50,000 per annum. This is in addition of course to the saving of 1 per cent in the sales tax.

The association is frankly very pleased with the budget since it embodies practically all that the association asked for in its brief. The association asked mainly for segregation and separate classification for road building and construction equipment, which has been granted. It urged that on items not now but likely to be manufactured in Canada, the duties should be removed or substantially reduced. With regard to the British preference feature, it pointed out that in the past, it had meant practically nothing because the British manufacturer had made so little effort to profit thereby by catering to Canadian construction requirements. However, on the assurance of the trade commission that British firms propose diligently to cultivate the Canadian field and to meet its conditions and requirements, the association agreed to the continuance of this preference but gave notification that if there were no real efforts made during the next two years to build up British trade a further reduction in the general tariff would be asked.

Raw Rubber Imports in March, 1930, amounted to 8,457,000 lbs. valued at $1,379,000, as compared with imports of 11,112,000 lbs. in March, 1929, valued at $2,670,000. Imports for February, 1930, were 5,039,000 lbs. valued at $806,000.

Business Briefs

Car loadings for the week ended May 3, show current business activity as still about 12 per cent below the 1929 level while total loadings to date are approximately 10 per cent below both 1928 and 1929 totals. The weekly figures show a decline of 8,440 cars from the previous year at 59,000. About half the decline is attributed directly to grain while all other divisions show varying declines with the exception of coke. The movement of merchandise in less-than-car-load lots showed a heavy drop of 1,400 cars for the week.

Wheat Stocks in Store in Canada show a decline of 5,403,000 bushels for the week ended May 2, according to the weekly report of the Dominion Bureau of Statistics. Total stocks on hand now stand at 177,488,000 bushels as compared with 182,892,000 bushels the previous week and 164,981,000 bushels for the same week a year ago.

The Montreal Terminal scheme of Canadian National Railways will involve an expenditure of approximately $8,000,000 during 1930 it is estimated. This will be divided as follows—land, property and damages—$4,500,000; excavations, grading and track work—$900,000; grade separation including overhead bridges and subways—$1,375,000; other structures—$800,000; temporary bridges and diversion of sewers and watermains—$75,000; general expense, engineering and surveys—$350,000.

The Sault Ste. Marie Canal, opened April 24 this year as compared with April 14 a year ago, opening dates at the Welland Canal being April 21, as compared with April 18 in 1929 and on the St. Lawrence April 12 as against April 11, in 1929. Due in part to the ten-day lag at the Soo Canal as compared to last year, total traffic during April amounted to only 410,000 tons as compared with 4,406,000 tons a year ago. Wheat passing through the Sault Ste. Marie lock amounted to only 737,000 bushels as against 29,000,000 bushels a year ago.

Canada's Fish Catch during March totalled 31,681,000 lbs. an increase of 11,314,000 lbs. over March, 1929, according to unrevised figures of the Dominion Fisheries Branch. Landed value of the catch however, was only $761,368 as compared with $850,299 in 1929. The biggest increase in poundage was on the Pacific coast, which also accounted for the drop in dollar value due to smaller halibut returns.

Automobile Financing as reported by the Dominion Bureau of Statistics for March, showed an increase of 72 per cent as compared with February, but a decline of 6 per cent as compared with March, 1929. It is significant that while used cars financed during March showed a 9 per cent increase over 1929, the financing of new cars dropped off 30 per cent, for the same period.

Boot and Shoe Production for March amounted to 1,594,865 pairs, a decline of about 7 per cent from March, 1929, but an increase of about 10 per cent over the February production figure. Footwear made in women's sizes accounted for about 44 per cent of the March output while men's sizes were responsible for 29 per cent. Cumulative production for the first quarter of 1929 is down 8 per cent from the 1929 figure, the total being 4,274,796 pairs.

Canada's Trade for March totalled $204,718,000 as compared with $252,849,343 in March, 1929, there being a decline in both imports and exports. Total exports (Canadian and Foreign) amounted to $91,692,000 as compared with $117,520,000 the previous year, and imports declined to $113,025,526 from $135,328,000 in March, 1929.

Canada Ranks as the best market for American industrial machinery exports according to a survey prepared by the U.S. Department of Commerce. In the past four years, exports of industrial machinery to Canada from the United States have increased from $30,850,000 in 1926 to $65,657,000 in 1929. United Kingdom is the U.S.A.'s second best market, having taken $26,538,000 of these goods in 1929. Soviet Russia now ranks as the third best market.

Unemployment in Canada is to be definitely tackled during the forthcoming decennial census, according to the Labor Gazette. This is as a result of the resolution passed last year in the House of Commons, declaring that "In the forthcoming census, provision should be made for the securing of the fullest possible data regarding the extent of unemployment and sickness." A similar undertaking is in progress in the United States.

Bank Debits during March, 1930, declined 22.3% from the same month of last year to $3,092,000,000. This is due in part to the fact that business operations were at a considerably low level in 1930 and also that stock exchange activities was at slightly less than half the total for March, 1929, according to the transactions on the Montreal Stock Exchange. Debits in Montreal at $1,032,000,000 were 26.7% less than in the same month 1929, while at Toronto debits dropped 19%. For the first quarter of the year the decline in debits throughout the whole Dominion totalled 20.8% from the 1929 figure.

Summer Boat Service Opens to Newfoundland

Steamship services between Canada and Newfoundland are now in full swing. The Furness Red Cross Line opened its steamship service between St. John's, Newfoundland, and Montreal with the sailing of the Rosalind from St. John's, May 3, and on June 28, the service will be made weekly with the sailing of The Silvia, continuing until October 4. From July 12 The Sylvia will call at Charlottetown, P.E.I., in both directions. If sufficient traffic is forthcoming, a freight service will also be operated, calling at St. Pierre, Miquelon Island. The company will also operate a service between St. John's, Halifax and New York, with two boats, the Fort St. George and Nerissa.

In addition, the Farquhar Steamships, Ltd., of Halifax, is operating a regular service between Montreal and St. John's, Newfoundland, calling at North Sydney and Sydney, and at St. Pierre, Miquelon Island. The first sailings was from Montreal, April 25. The company has opened an office under the name of Newfoundland Canada Steamships, Limited, at Montreal.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	1929	Cumulative for Year 1930	1929
C.P.R. Gross Earn. (May 7)	$ 3,260,000	$ 4,038,000	$ 55,625,000	$ 68,378,000
C.N.R. Gross Earn. (May 7)	$ 4,252,358	$ 5,209,626	....	....
Car Loadings (May 3)	59,027	67,467	1,021,625	1,134,166
Stock Index (May 8)	886.4	955.1	......	......
Production—		Monthly		
Pig Iron, tons (Mar.)	72,582	86,176	230,261	267,879
Steel, tons (Mar.)	117,487	137,158	339,299	370,863
Newsprint, tons (Mar.)	207,485	218,147	603,817	618,893
Automobiles (Mar.)	20,730	40,621	40,666	93,403
Boots and Shoes, pr. (Mar.)	1,594,865	1,712,852	4,274,796	4,637,707
Flour, bbls. (Mar.)	1,219,202	1,631,182	3,438,320	4,928,875
Construction—				
Building Permits (Mar.)	$ 13,352,640	$ 24,068,018	$ 29,370,251	$ 42,950,228
Contracts (Apr.)	$ 48,778,600	$ 43,328,000	$ 149,025,500	$ 140,842,000
Labor—				
Employment Index (Apr.)	107.8	110.4	......	......
Trade—				
Imports (Mar.)	$ 113,025,526	$ 135,328,818	$ 278,610,064	$ 329,329,174
Exports (Mar.)	$ 89,595,317	$ 114,763,270	$ 229,792,461	$ 291,946,472
Imports of Key Products—				
Rubber, lbs. (Mar.)	8,457,139	11,111,991	19,861,383	26,046,052
Cotton, lbs. (Mar.)	10,152,688	16,671,430	28,457,423	48,244,967
Sugar (Mar.)	$ 1,740,023	$ 2,485,399	$ 5,165,412	$ 5,900,910
Petroleum, crude, gal. (Mar.)	72,772,008	76,396,900	235,193,922	186,311,805
Coal, tons (Mar.)	1,627,591	1,651,606	4,705,870	4,412,178
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,505,031	4,883,339	11,764,573	12,273,648
Automobiles, No. (Mar.)	6,308	15,528	13,585	35,381
Wheat, bush. (Mar.)	11,592,472	21,207,187	23,319,352	57,258,572
Wheat, flour, bbls. (Mar.)	680,697	1,412,834	1,664,172	3,344,092
Electric Power—Output—				
M. Kilowatt hours (Mar.)	1,507,939	1,470,520	4,444,728	4,324,882
Population—				
Emigration (Feb.)	3,217	3,722	......	......
Immigration (Feb.)	3,963	4,634	7,329	8,798
Finance—				
Failures, No. (Feb.)	205	197	466	466
Failures, Liabilities (Feb.)	$ 4,120,506	$ 5,715,615	$ 12,781,606	$ 10,183,083
Bank Debit (Mar.)	$3,092,042,070	$3,982,171,969	$ 9,118,488,109	$11,504,783,030
Bond Sales (Mar.)	$ 45,392,842	$ 52,063,888	$ 148,082,019	$ 125,204,627
Insurance Sales (Mar.)	$ 50,327,000	$ 49,406,000	$ 142,614,000	$ 147,424,000
Wholesale Prices (1913=100)—				
General Index (Mar.)	91.9	95.5	......	......
Iron	92.6	93.5	......	......
Cottons, raw	86.8	121.1	......	......
Grains	75.5	90.4	......	......
Live stock	127.6	119.4	......	......

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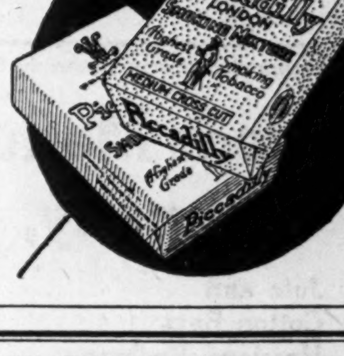

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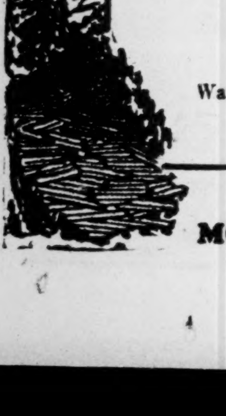

Head Office: MONTREAL-QUEBEC

Pulp & Paper Industry

Economy is Watchword Of Newsprint Producers During Present Period

Have to Adjust Themselves to Lower Operating Ratio

DEMAND UNCERTAIN

Business Comeback in States is Important Factor—May be Long and Slow

From Our Own Correspondent

MONTREAL. — Economy is the watchword among newsprint manufacturers these days. Last year the majority of producers came through with satisfactory financial statements, though it was necessary for many of them to make substantial cuts in their operating costs in order to do so. While earnings were not sufficient to leave any large surplus for the common stock shareholders, the fact that the operators were able to cover interest charges and preferred dividend requirements, was considered as satisfactory in view of the conditions prevailing at the time.

But the economies put into effect last year did not end there. Had conditions taken a turn for the better this year, it might have been possible for the operators to carry on without making any further changes. Such has not been the case and a number of manufacturers have had to make further cuts in their expenses in order to keep out of the red ink.

It will be recalled that during the early part of last year operations were far from satisfactory. Many of the mills were operating part time, some were closed down, and it was thought that some of the companies would have difficulty in meeting their prior charges. The rapid and marked improvement in the market during the fall and winter months proved very beneficial.

Price Relations Amicable

Toward the end of the year a new price schedule was offered to the publishers, calling for an increase of $5 a ton. This offer, following upon the break in the stock market when business was widely disorganized was not met with favor; in fact, considerable opposition to it developed. Followed several conferences with the publishers and a new price schedule was drawn up by the Newsprint Institute of Canada and submitted to the publishers.

Acceptance of the second offer, which provides for no price change this year, an increase of $2 a ton in 1931 and 1932 and $1 a ton in 1933, is in the hands of the individual publisher. It is expected that the new price basis will go into effect, as it is considered to be a reasonable offer.

One good thing developed out of the conferences, namely, a closer appreciation by the producers and publishers of each others problems. This was needed. There was too much misunderstanding and it was not in the best interests of the newsprint industry that such conditions should be allowed to continue.

Tonnage is Problem

Though relationship between the operator and the publisher is now on a better basis, the problem of the manufacturer is how he can increase his scale of operations. With no increase in the price of newsprint this year and only a nominal gain in each of the next three years, it is necessary that he increase his output in order to bring revenue up to a point where it is more commensurate with the amount of capital invested.

This is a problem of no mean proportions. During the first quarter of this year, for example, Canadian mills have only operated at 69.7 per cent of rated capacity. When it is considered that this figure includes some of the so-called independent mills, which have been operating at or near capacity, it is apparent that members of the Newsprint Institute are not faring especially well.

These member companies may be said to be holding the bag for the rest of the industry, in that they provide for stability of operations. While that is a helpful factor, the point should not be overlooked that the member companies are not operating at 70 per cent of rating. Their operations are likely around 60 per cent.

Demand is Gaining

Between January and the end of March this year shipments from Canadian mills were under those of the same period last year. The March returns reflected to a less degree than usual, the spring pickup in sales. While the report for April is not available at the moment, it also is expected to be somewhat disappointing. Demand during the early part of May has been more favorable, however, which leads to the hope that the figures for the full month will make good reading.

To make money it is necessary to keep the mills operating at above 80 per cent. Unless operations pick up, it is apparent that the Institute members are not going to make much headway this year. They are not so much worried about the price of newsprint, as they are in stepping up production. Given a greater demand for their product, the question of price will adjust itself.

Depends on Business

Consumption of Canadian newsprint depends very largely upon the state of business in the United States. If business conditions in that country are good, advertising lineage will increase and in turn more paper will be used. Accordingly paper producers in Canada are closely watching the business horizon in the States for any signs of improvement.

Though the May returns indicate better conditions, there are 200 conclusive signs to indicate that business will be back on its feet this fall, when the heavy consumption of newsprint usually takes place. There has been extensive propaganda to the effect that business would take a definite turn for the better this fall. Such being the case newsprint consumption would move up and Canadian mills would be enabled to operate on a more satisfactory basis.

One month or two months ago opinion was fairly uniform that the change would come about, but such is not the case today. While the operators are hoping for the best, many of them take the stand that the road back to prosperity will necessarily be longer than anticipated.

Retrenching Position

Recognizing this possible turn of affairs, the manufacturers are retrenching wherever possible in order to bring their costs down and to prepare for a slow comeback in business and in turn for newsprint demand.

Last year the operators adjusted themselves to the necessity of working on a basis of about 70 per cent of rated capacity. It was necessary to slash costs in the various departments, but such things had to be done in order to come through the year on the right side of the ledger.

Operating costs are now undoubtedly lower than for many years past, when considering the volume of production. Certain of the manufacturers have effected material savings in the past few months and there is no indication that the period of economy is over. As long as the uncertainty over demand exists, it will be necessary for the manufacturer to pare his costs down to the bone.

Obviously the operators cannot continue to operate overlong upon the present tonnage. The cutting of costs has helped, but what most of the Canadian newsprint manufacturers want now is a greater tonnage.

Thunder Bay Machine Placed in Operation

From Our Own Correspondent

MONTREAL.—One of the two machines of the Thunder Bay Paper Co. has been put into operation, while it is hoped that the other machine will be started up within a few weeks. No official announcement has been made, but it is expected that a cargo of newsprint will be shipped to Chicago shortly.

The Thunder Bay plant has been closed down since the fall of 1929, the company is controlled jointly by Canada Power and Paper and Abitibi.

The property comprises a newsprint mill about six miles east of Port Arthur, having two machines with a combined daily capacity of 246 tons. The company also owns a 90 ton groundwood pulp mill at Current River, situated between the company's mill and Port Arthur and supplies the newsprint mill with part of its groundwood pulp requirements.

FOREST WEALTH ESTIMATE REVISED

Sufficient to Last 47 Years Without Replacement

From Our Own Correspondent

MONTREAL. — Forest production in 1928 is estimated to have involved the cutting of 2,988,038,430 cubic feet of standing timber. This constitutes only the annual depletion for use and to it must be added the volume of material annually destroyed by fire, which exceeds 900,000,000 cubic feet of merchantable timber and young growth on 1,300,000 acres. Insects and fungi destroy annually at least 800,000,000 cubic feet.

The latest available estimate of the Dominion Bureau of Statistics places Canada's forest resources at 224,304 million cubic feet of standing timber, which is capable of yielding 424,637 million feet of board measure of sawn lumber and 1,121,993 thousand cords of pulpwood, ties, poles and other smaller materials.

The total depletion of 4,778,000,000 cubic feet per annum does not necessarily imply that the total resources are reduced by that amount every year, and the supply will therefore be exhausted in 47 years. Estimating the probable duration of the supply of forest products is not a matter of simple arithmetic. The rate of utilization is far from constant. It tends to increase with the discovery of new uses for wood, the increase in population and the increase in demand for forest products from other countries whose supplies have been reduced to a greater extent than Canada's.

On the other hand there is a steady increase in volume taking place in all healthy stands of timber due to annual growth. By the application of scientific forest management, this annual growth can be stimulated and could be made to take place over the entire area of potential forest land, it is believed.

Dismantle Weymouth Mill of Clyde & Sissiboo Pulp

From Our Own Correspondent

MONTREAL.—The pulp mill once operated by Clyde and Sissiboo Pulp Company at Weymouth, Nova Scotia, is to be dismantled at at early date. The Digby County Power Board which recently decided to remove the mill machinery shafting and other equipment, has called for tenders for the removal of the plant.

Clyde and Sissiboo Pulp Company officially passed out of corporate existence early in 1929, when Mersey Paper Company took over the organization from the hands of the receiver at a price of approximately $200,000. Proceeds, after allowance has been made for various expenses, were distributed among holders of the 6½ per cent bonds at the rate of approximately 38 cents on the dollar.

The property of Clyde and Sissiboo comprised two groundwood mills at Fort Clyde and Weymouth, having an annual capacity of 13,000 tons of ground pulp; 31,646 acres of freehold land and 44,936 acres of leasehold timber limits, and water powers on the Clyde and Sissiboo Rivers.

Dairy Output Up

A seasonal but marked increase in production of dairy products in Canada is seen in the figures for March, the total for all items in that month amounting to 7,303,182 pounds, compared with 4,949,129 pounds in February. Of the principal items, evaporated milk shows an increase of over 1,000,000 pounds, condensed milk an increase of 300 thousand pounds, and skim milk powder an increase of over 200 thousand pounds.

Demand for Newsprint On Better Scale Now

From Our Own Correspondent

MONTREAL. — Improvement in demand since the beginning of May has lent considerable encouragement to the Canadian newsprint manufacturers. While it is too early to say how long the present improvement will last, operators are hoping that figures for the full month will show a marked gain over those of April and compare favorably with the same month a year ago.

The figures of production and shipments during April have not yet been released by the Newsprint Service Bureau. It is expected that the report will not be overly favorable. The uncertainty in business circles last month did not help newspaper advertising and the limitation in that direction had its effect upon the consumption of newsprint.

For the first quarter of this year production of Canadian mills was 603,817 tons, or 69.7 per cent of rated capacity. In the corresponding period of 1929, output amounted to 618,893 tons, or 81.3 per cent of rated capacity at that time.

Of more interest, however, is the volume of shipments, which this year totalled 589,442 tons, or 68.0 per cent of rating. This compared with 613,508 tons, or 80.6 per cent of rating, in the first three months of 1929.

The report for April is not expected to show much change in the situation. The situation may change with the publication of the May returns, though it is still too early to form an opinion.

Fire and Insects Form 38 p.c. of '28 Timber Bill

Forest production in Canada during 1928 involved the cutting of 2,988,038,432 cubic feet of standing timber, according to an estimate made by the Forest Products Branch of the Dominion Bureau of Statistics. This constitutes the annual depletion for use, and to which must be added 900,000,000 feet of merchantable timber and 1,300,000 acres of young growth, destroyed by fire. In addition, insects and fungi destroy at least 800,000,000 cubic feet, making a total annual drain on Canadian forest resources of over 4,788,000,000 feet.

The latest available estimates of Canada's total forest resources is 224,304,000,000 feet of standing timber, capable of yielding 424,637,000,000 feet (board measure) of sawn lumber and 1,121,993,000 cords of pulpwood, ties, poles and other smaller material.

Not Arithmetic Problem

Comparison of this total stand, with the amount depleted in 1928, would indicate that the total supply will be exhausted in 47 years. However, it is pointed out that the estimate of the probable duration of our supply of forest products is not a matter of simple arithmetic. The rate of utilization is far from constant. On the other hand, it tends to increase with the discovery of new uses for wood, increases in population and increases in the demand for forest products from other countries, and also the rate of destruction from fires, while uncertain, tends to increase similarly with the increase in population and the extension of settlement.

On the other hand, there is a steady increase in volume taking place in all healthy stands of timber, due to annual growth. The department estimates, that if all the land in Canada that is better suited for the growing of timber than for any other purpose, were under intensive forest management, on a sustained yield basis, it would furnish enough timber and forest products annually in perpetuity to supply the needs of a much larger population than we have at present, and leave a surplus for profitable exportation.

The following table shows the relative output of various wood-using industries in Canada:

Value of Forest Production

Product	1927	1928
Logs and bolts	$74,270,067	$76,431,481
Pulpwood	70,284,895	74,848,077
Firewood	40,582,774	41,164,270
Hewn railway ties	6,242,865	5,871,724
Square timber	2,865,906	3,772,137
Poles	3,948,723	4,934,371
Round mining timber	965,185	998,146
Fence posts	1,281,633	1,506,050
Wood for distillation	482,277	476,726
Fence rails	431,057	463,469
Miscellaneous products	3,584,368	2,484,348
Total	204,929,750	212,950,789

INTERNATIONAL CO. BUILDING NEW MILL

Kraft Plant Being Erected in Southern United States

From Our Own Correspondent

MONTREAL. — International Paper Company has commenced construction of a kraft paper mill at Panama City, Fla. The mill will have an initial capacity of 200 tons of kraft paper a day and will be 140 miles east of the new Mobile, Miss., kraft paper mill of the company, which started production last September.

Provision is being made so that the capacity of the mill can be readily increased from 200 tons to 400 tons a day. Power required by the mill will be supplied from its own power plant, which will be equipped with boilers and will have an electrical installation of 15,400 h.p.

Adjacent to the mill there has been purchased a tract of woodlands which has sufficient standing timber to assure a perpetual supply of wood.

Kraft Expansion Rapid

The expansion of International Paper Company in the kraft paper field in southern United States has been especially rapid and as a result the company now ranks as the largest producer of kraft paper in the world.

Supplementing these activities, International has also expanded in the Southern paper bag field. The company has a paper bag plant in operation in conjunction with one of its Bastrop, La., mills, has another in conjunction with its Camden, Ark., mill, and is planning a third southern paper bag plant at Mobile, Ala., mill. The Bastrop plant is making grocery bags and they will also be the product of the new Mobile plant. Multivalve cement bags are being made in the Camden plant.

In entering the southern kraft paper field and in enlarging its paper bag capacity, International Paper Company is following its policy of diversification of product. Among the other manufactures of the company are newsprint paper, writing and book papers, sulphite and wrapping papers, mulch paper for agricultural use, wallboard for the building industry, sulphite pulp for rayon manufacturers, envelopes and sanitary napkins.

Pulp and Paper Exports Hold Steady for March

From Our Own Correspondent

MONTREAL. — Canada's exports of newsprint in March, 1930, though showing an improvement over those of the previous month. were still about 19,000 tons behind exports in March, 1929, while exports in the first quarter of the current year were 588,229 tons as compared with 613,683 tons in the same period a year ago. These figures published by the Canadian Pulp and Paper Association clearly indicate the business situation as it touches newsprint in the United States and it is evident that an improvement in exports is now dependent on an upswing in business across the border, with a subsequent increase in advertising lineage.

Shipments of book paper showed a drastic decline. March exports of this commodity were 3,286 cwts as compared with 9,930 cwts. in March, 1929, while the total for the first quarter of the current year was 11,367 cwts, as opposed to 23,391 in the same period in the preceding year.

Increases in mechanical pulp, sulphite unbleached pulp were apparent in March, as compared with that month a year ago. While the total for the first three months, including exports of sulphate and screenings was 228,023 as compared with 185,774 tons in the first quarter of 1929. This is largely due to the production from the new Athol mill of Fraser Companies in New Brunswick and from the greater productive capacity of the Kipawa unit of Canadian International Paper Company.

In the aggregate exports of pulp and paper for the first three months of the year were valued at $47,720,569 as compared with $49,793,094 in the first quarter of 1929 a decline for the current year of $2,073,525.

Exports of pulpwood for the three months amounted to 391,963 cords valued at $3,608,359, as compared with 341,266 cords, valued at $3,063,888 in the first three months of 1929.

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Proprietor, O. PICTON DAVIES.

Potato Crop Normal

It is estimated at the present time that the New Brunswick potato acreage for 1930 will approximately equal that of last season, judging from the quantity of fertilizer imported and distributed throughout the province. Since March 1 there has passed through Saint John a quantity of about 31,000 tons of fertilizer, which constitutes an average turnover.

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Unbleached Sulphite Pulp
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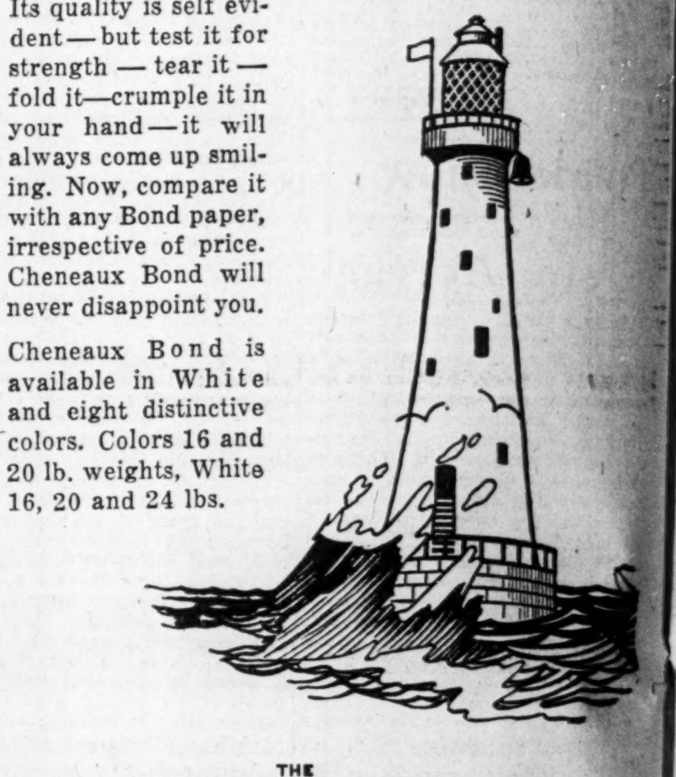

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EASTERN BRANCHES—Hamilton, London, Ottawa, Toronto, Ont.; Montreal, Quebec, Que.; St. John, N.B.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Canada Dry

What is you opinion of the stock of Canada Dry Ginger Ale as an investment or as a speculation? Is this stock likely to advance as the weather gets warmer and sales increase?

Canada Dry Ginger Ale stock has had considerable fluctuations in recent years, but the company's operations have continually expanded and its earnings have grown while the dividend has been progressively raised. It may be considered as an investment for a business man, but still has very attractive speculative prospects based on the recent record and the expectations for the future.

Model Oil

Will you kindly give me a report on Model Oils, head office, Calgary, Alta?

Model Oils Ltd., is a Dominion incorporation, 1926. The head office is Suite 9, Cameron Block, Calgary, Alberta. The outstanding capitalization of the company consists of $690,000 of shares of $1 par value. Of this outstanding capitalization 440,000 shares were given to the company in exchange for properties.

The company has more than 1,000 acres in Alberta of which 40 acres are in Turner Valley, 40 acres in Wainwright, 40 acres in Ghost River, 188 acres in Jumping Pound area, 40 acres in Wildcat Hills and 320 acres in the Highwood area. No. 1 well in Turner Valley has a production of between 100 and 125 barrels per day.

Cawthra Apartments

I hold a $500 7 per cent bond of the Cawthra Apartments, due in 1946. Please advise me as to the present market price for these bonds and the present security behind the issue. Would you advise exchanging this bond for a Beauharnois 6 per cent bond?

We are informed by the investment banking firm, which put out the issue of seven per cent bonds of the Cawthra Apartments, that these apartments are ninety-five per cent rented and that the net income is sufficient to meet all charges, with a good margin. This includes sinking fund, interest, and so on. The market price for this bond is now running from $100 to $130.

One phase of the situation pointed out to us is that the property valuation in this district has gone up, making a larger equity behind these bonds.

The Beauharnois bonds will, in all probability, prove a good security to hold, but the earning position and assets which have to be created behind these bonds will not be apparent for a couple of years. Contract sales of power, however, promise to make this issue a very good one, with earnings more than necessary to service the bonds.

Feldspar Glass

What is your opinion of Feldspar Glass Limited, which has a plant at Oshawa, Ont.? I have been asked to subscribe for some common stock at $1 per share, and would be glad of any information you can give me as to this company, the outlook for the business, and whether you think it a fair investment.

Those who have looked over the factory and plant of Feldspar Glass Ltd., at Oshawa, Ontario, recently tell us they believe the company is making an earnest effort.

However, in view of the difficulties experienced by the company for some years we would imagine that you would be better advised to defer buying the common stock which you are asked to subscribe for at $1 a share until the company has demonstrated that it will be a success.

Cosmos Imperial

Will you kindly let me know whether you consider Cosmos Imperial, preferred, a sufficiently safe stock in which to place funds coming out of Dominion Power, preferred? The question of marketability does not really matter in this case, and the yield would be about the same.

In view of the past history of earnings and preferred dividend payments the exchange you speak of has considerable merit. The preferred is an investment of reasonable safety.

Acme Oil and Gas

I have some Acme Oil & Gas stock for which I paid 65 cents per share and which is now selling for about 10 cents. I have been trying to get some reliable and definite information about this company as to the progress that they have made with their wells but have been unable to get any. Can you give me information about the company?

We find ourselves in exactly the same position with regard to Acme Oil as you find yourself. About all we do know about this stock is that it is extremely speculative. We think that the outlook for gas companies operating in southwestern Ontario is not altogether favorable and in view of the situation in the mining market, where these shares are traded, we are inclined to think that the stock hardly is worth keeping.

You might watch for an opportunity to get out at a smaller loss than you would have at the present moment.

Toronto Suburban Rlwy.

I would be glad to receive any information you can give me respecting the 4½ per cent debentures issued by the Toronto Suburban Railway Co., due 1961.

Are they a charge against the Canadian National Railways? If not, is the Canadian National Railways under obligation to pay interest or principal.

The Toronto Suburban Railway Co. 4½ per cent debentures, due 1961, are not a charge against the Canadian National Railway Co., although the latter is under obligation to pay interest so long as it retains control of the road. If it were to sell or abandon the road the new owners would then have that obligation.

Undervalued Stocks

Please send me the names of several stocks which, in your opinion, are undervalued at present market quotations.

For your guidance in choosing undervalued investment stocks we would point out that the quotations published weekly in The Financial Post show the recent market action of all listed Canadian stocks, the present dividend rate and yield at current prices. From this you can pick those giving the best return, but you must also consider the chances of the dividend being continued and the prospects of appreciation. Reference to The Financial Post Survey of Corporate Securities, will enable you to judge the financial soundness of any company and the condition it is in to take advantage of possible improvement in its business. If you chose a stock in this way, a letter to us will bring you the latest information on its affairs and our opinion of it in the light of current conditions.

Also of help to you in choosing investments might be our booklet, "Making Money in Common Stocks."

Brokerage Accounting

In connection with the failure of a brokerage firm, if a client running a margin account with them showed a debit balance of $5,000 against the purchase of 400 shares of Noranda, in the final winding up of the firm, for just what amount would the client be responsible?

Presuming the 400 shares of Noranda were hypothecated to the company's bankers, who of course, would sell the stock to cover their loans, would the client in any way benefit from this particular stock?

What I would like to be satisfied about is whether or not the client is liable for the full balance owed the company when it went into liquidation. Even though the Noranda stock was sold by the firm's bankers, would it in any way be set up against the client's balance?

The 400 shares of Noranda should have been hypothecated to the company's banker who would have held the stock to cover the loan. The client gets no benefit from this transaction directly. A broker makes a loan from the bank placing an assorted list of negotiable securities belonging to clients with the bank in order to get the loan.

In the case of bankruptcy the bank would sell enough of the securities to pay the loan and then hand over to the trustee of the company the balance of the securities. In the process of selling securities the bank would have extinguished the loan made to the broker and you would stand a creditor against the firm for whatever your equity in the stock had been on the date of failure.

Chemical Research

What is your opinion of Chemical Research Corp.? I should like some statement as to the business of the corporation and as to whether the stock would be a buy at $4.50 per share.

As this stock was first sold at $21 and is now selling around $4.50 it is evident that insiders feel there is a great deal more of a speculative character in the future of this company than at the time the stock was first issued.

In its financial statement for 1929 the company showed its total assets at $7,384,883 and of this $7,216,533 or practically the whole amount stood for investment in stocks.

The company's future rests with the success of the gyro process. The president, F. F. Beall, reports that 1929 was the most active in the history of the company. The corporation had 24 converters in use at the end of the year and six under construction, a gain of 50 per cent for the year. The process was in use in five plants of the Pure Oil Co., one of the Carbide & Chemical Corporation, two by McColl-Frontenac of Canada, one by Petroleum Refineries of Hull, England, which has a plant nearing completion. It was reported that the experimental work was practically completed.

All the indebtedness of the company was liquidated at the end of the year and the Union Carbide & Carbon Co. was reported as using the process in producing Ethylene-Glycol and other chemical products and solvents at Charleston, West Virginia.

The 1929 income was $200,000.

If the company were to succeed in a big way a purchase of the shares at $4.50 would prove very profitable. If, however, the constant experimental work going on in many laboratories connected with the large oil refiners should result in processes and products which would limit the necessity or desirability of refiners using the gyro process and paying money for the use, then the stock would not prove so desirable. It is essentially a speculation on a process.

Canadian Car

I have been advised to purchase some stock in Canadaian Car & Foundry Company. What information have you on this concern and do you think that the stock is likely to go up in value?

Though Canadian Car & Foundry Co.'s business is largely seasonal, it has been able in the past few years greatly to strengthen its financial position. Last year the company earned about $4.50 a share on its common stock, and according to all accounts, it is likely to earn as much again this year. The stock pays a dividend of $1.75 a share and might well be included in a diversified list.

Dominion Glass

I sold some of my Dominion Glass stock before it hit bottom, but am still holding fifty shares. Please advise me what you know of the company at present. How do their earnings compare with those of this time last year? Is there anything new in regard to a split-up?

Information on Dominion Glass Company is to the effect that sales this year are not up to those of the preceding year. A substantial proportion of the company's business is done with the brewing and distilling operators and as conditions in that branch of industry have not been too favorable of late, it is reasonable to presume that Dominion Glass has experienced some falling off in business.

The company, however, occupies an exceptionally strong financial position and its earnings have been more than sufficient to take care of dividend requirements. We do not think you need to worry about the company's ability to pay common dividends.

We have heard nothing new in regard to a split-up in the stock. We doubt very much if this will take place for some time to come.

Dom. Distilleries

I am holding ten shares of Dominion Distilleries Consolidated and would like your opinion on this security.

The position of Dominion Distilleries Consolidated is somewhat uncertain at the moment, owing to the institution of a receivership for the company. As you are probably aware, it had been proposed to exchange the shares of this company into that of Canadian Distilleries Consolidated, on the basis of two shares for one old. Action along this line was held up pending the outcome of the receivership.

Famous Players

Will you be good enough to let me have your opinion on the 6½ per cent bonds of Famous Players Canadian Corp.? Do you think this is a satisfactory investment medium for a man of limited means?

Famous Players' bonds are a satisfactory investment medium. This company has expanded rapidly and is recognized as the leading factor in the Canadian amusement field. Earnings have grown rapidly since the introduction of sound and talking pictures, and the financial position of the company has been greatly strengthened.

National Breweries

I notice that the yield on National Breweries stock is rather good and have in mind buying some of the stock. In view of the uncertainty in the brewing industry, would you think of this as a good move?

National Breweries is the outstanding company in its industry. It is well managed and has a satisfactory record of earnings. The new stock of the company, paying a dividend of $1.60 a share, returns a satisfactory yield at the current market price. As an investment the stock has merit, and in addition to a satisfactory yield, it should show appreciation in the future.

Canadian Western Natural Gas

What do you think of the preferred of the Canadian Western Natural Gas, Light, Heat and Power Company, Ltd.?

We think highly of the 6 per cent participating sinking fund preference shares of the Canadian Western Natural Gas, Light, Heat and Power Company, Limited, because the business of this company has been in continuous and successful operation for more than 18 years, because the record of earnings in the last four years available for dividends on these shares and income taxes have advanced steadily from $456,331 earned in 1926 to $723,706 earned in 1929.

The issue is practically the senior security of the company in view of the fact that the 5 per cent first mortgage debenture stocks outstanding of $800,888 have securities of more than their face value placed in escrow with the Montreal Trust Company as trustees for the redeeming of the debenture stocks. The total preference shares outstanding of $3,500,000, would require interest of $210,000 and after January 30,1931, another sum of $70,000, annually as a 2 per cent sinking fund to retire all outstanding preference shares eventually by purchase or redemption. This makes an amount of $280,000 needed to look after the 6 per cent preference shares, whereas the amount earned last year available for the preference shares and income taxes was 2½ times that figure.

This security is best for the man who intends to hold over a considerable period both for income return and possible appreciation. The appreciation would come if common dividends are ever paid at the rate of 7 per cent per annum, as that would mean a further dividend of 1 per cent per annum on the preference stock. At 96 and accrued dividend the yield is 6.25 per cent. At the rate of progress of the last three years it would probably be four years before payment of 7 per cent common dividends could be considered likely.

The fact that the company operates under the jurisdiction and control of the Board of Public Utility Commissioners for the province of Alberta means on the other hand that profits are limited by this right to fix, determine and regulate rates, but on the other hand, it gives a certain security to the company in that the board has also to see that the rates provide a reasonable return to the Company.

Natural Gas is, of course, a wasting resource but it is estimated that the developed gas reserves on structure from which gas may be obtained by the company contain approximately 520,000,000 cubic feet. As sales in 1929 aggregated 6,600,000,000 cubic feet of gas, of which 85 per cent was purchased by consumers in the City of Calgary it would appear that the company has at the present rate of consumption about 74 years' supply.

The West will continue to fill up, however, and the demand for gas will keep pace with this natural expansion. The supplies from the company's own 24 gas wells in the Bow River and Foremost gas fields and from the Royalite Oil Company in the Turner Valley are reported as likely to continue indefinitely. If one supply ends for some unforseen geological reason there is every reason to believe that natural gas can be tapped from many important fields in Alberta.

The earnings referred to are after deducting amortization as instructed by the Board of Public Utility Commissioners.

Quebec Power

Kindly let me have your opinion on the investment merits of Quebec Power Company. I am undecided whether to buy this stock or that of Shawinigan Water & Power Company.

Quebec Power Company stock represents a good investment medium, but it is a slow mover, and inasmuch as it is controlled by Shawinigan Water and Power Company, it might be better to commit investment to the parent organization.

Montreal Apartments

Do you think it would be safe to purchase some of the bonds of the Montreal Apartments Limited? They are returning a good yield and I understand that the company is in a satisfactory position.

Montreal Apartments, Limited, bonds are well secured, and we are of the opinion that revenues are sufficient to take care of interest and sinking fund requirements. There is a fair market for these bonds, and it would be satisfactory to put part of your funds into this security.

Canadian Car

Kindly give me your opinion of the prospects for Canadian Car & Foundry common stock.

The common stock of Canadan Car and Foundry Company is somewhat speculative, but the outlook is fairly promising. This company is reported to have sufficient volume of business on hand to enable it to report earnings this year at about the same level as those reported in 1929. Financially the company is much better off and its plant is in excellent condition. Operations are being carried on at low cost and the company has a satisfactory volume of business on hand. If you have not already bought the common stock of Canadian Car, we would suggest the preferred stock, which pays the same dividend and participates with the common.

Marketwise the stock has not done very well of late, owing to the large floating supply, but this is a condition which should correct itself in time.

When Women Invest

A WEEKLY FEATURE

A Disappointing List

I have following stocks and would like you to give me all the information you can about them. Can I sell them or will they be good some day?

1. Pneu Brakes Limited. Incorporated under the Dominion Companies Act preference shares; I have them from 1927—$100 each.
2. Eveready Dish Washer Corporation at $10 a share incorporated under the laws of the State of Delaware. I have them also from 1927.
3. Keystone Tire & Rubber Company, New York $10 each from 1922.
4. Dr. Derrick, Larder Lake Mines Limited, Province of Ontario by letter patent 1907.
5. Porcupine - Davidson Gold Mine Limited, Ontario Corp. Oct., 1912.
6. Davidson Gold Mines capital stock, Ontario Corp.
7. White Bear Silver Lake Mining Co., Ltd., 1909 Province of Ontario.
8. British American Cobalt Mines Ltd., under the laws of Ontario Mining Companies incorporated $100 each from 1911.
9. Union-Pacific-Cobalt Mines Ltd., under Ont. Laws, 1909.
10. Abbey Mines Limited, 1927.
11. Argonaut Consolidated Mines, Limited.

We are very sorry to report that most of the securities about which you have asked have no market value that we can ascertain. The Dr. Derrick Larder Lake Mines Ltd., the Porcupine-Davidson Gold Mines Ltd., Davidson Gold Mines Ltd., Keystone Tire & Rubber shares, Union-Pacific-Cobalt Mines and Argonaut Consolidated Mines Ltd, were once hailed as probable new roads to wealth but most of them are not even names to the latest generation of investors.

We have no record of Pneu Brakes Ltd., though a company known as the Pneu-Car Co., with a Delaware charter had its charter repealed for non-payment of taxes in January, 1916.

We have no record of the Eveready Dish Washer Corporation, but there was an Eveready Manufacturing Co. Inc., with a Delaware charter which was repealed for non-payment of two years' taxes on January 20, 1928.

The Keystone Tire & Rubber Co. went into bankruptcy in December, 1928, and the stock is of no value.

The White Bear is operated by Consolidated Mining & Smelting Co. in any year when the price of metal permits a profit to be made. No production is reported since 1925.

Abbey Mines have suspended operations and are awaiting the results of operations at Abana. There is no present market interest in the stock.

Argonaut Consolidated Mines has not been wound up so far as we can ascertain, but the stock has very little value as the mine is considered a failure by most mining men.

Abitibi Power Bonds

Will you give me your opinion on Abitibi 1st mortgage bonds for investment?

Abitibi first mortgage bonds would be an excellent outlet for your funds. In the worst years of the industry service of the bonds has never been endangered and its further plans for diversification and orderly expansion should help them.

Hamilton Building Active

Shattering all records for the month of April the value of building permits in Hamilton reached $675,900 almost double the previous record of 1929. The increase for the first four months of the year is about 50 per cent over the record making figures of last year while the report of the building inspector's department shows that permits for almost twice as many houses were issued as compared with the corresponding period last year.

High Grade Bonds Advancing In Price

The reduction in interest rates on call loans and a stronger tone in the bond market undoubtedly indicates a definite downward trend in interest rates.

We believe that an attractive return on investments will become increasingly difficult to obtain with safety.

Bonds are now selling at attractive levels.

We therefore recommend the immediate purchase of high grade long term bonds by investors, institutions and corporations to insure profitable and permanent employment of surplus funds.

Ask for our selected list of high grade long term bonds.

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INVESTMENT SUGGESTIONS *for* MAY

		Price	Yield
Public Utility	**Associated Telegraph & Telephone** Six Dollar First Preferred Stock	96.00	6.25
	Associated Telegraph & Telephone Class "A" Common Stock	64.00	6.25
	Winnipeg Electric Refunding Mortgage, 6%, October 2, 1954	103.00	5.78
	British Columbia Power 1st Ref. and Coll. Trust, 5½%, Mar. 1, 1960	99.00	5.60
	Calgary Power 1st Mortgage, 5%, April 1, 1960	94.00	5.40
Industrial	***Sin Mac Lines** 1st Mortgage, 6%, April 1, 1949	99.00	6.10
	Abitibi Power & Paper 1st Mortgage, 5%, June 1, 1953	Market	6.00
	Gypsum, Lime & Alabastine 1st Mortgage, 5½%, March 1, 1948	98.50	5.62
Investment Trust	***Candn. Intntl. Investment Trust** 1st Collateral Trust, 5%, February 1, 1959	99.50	5.02

*With stock purchase warrants.

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Sound Investment Securities

Our May Investment List contains a brief discussion of present investment conditions and includes a number of carefully chosen income producing bonds and preferred stocks for investment. A study of this list will assist investors in the proper selection of sound investment securities.

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Canada and the Bank of International Settlements

EACH year, Canada grows wheat and manufactures articles greatly in excess of her own needs—and one of her principal markets, for this surplus, is Europe.

Any action towards stabilizing European finance, thereby creating an improved buying power, strikes at the very heart of Canadian prosperity.

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Public Utilities are Basic

BONDS of electric light and power companies rank next to government and municipal bonds in safety and desirability. The industry supplies a necessity of life, it grows steadily with the increase in population, it has no "bad debt" problem and competition is largely, if not entirely, eliminated.

Over a long period of years bonds of this type have a record that is unsurpassed. We shall be pleased to submit offerings of these desirable securities. Write us today for offerings.

McLEOD, YOUNG, WEIR & CO.
LIMITED
METROPOLITAN BUILDING, TORONTO
Montreal Ottawa London Hamilton Winnipeg

Canadian Copper Refiners Limited

6% First Mortgage Bonds

Unconditionally guaranteed by Noranda Mines, Limited.

Due May 1st, 1945. Principal and interest payable in Toronto, Montreal, Winnipeg, New York or London, England. Denominations: $1,000 and $500.

Canadian Copper Refiners Limited will own and operate an electrolytic copper refinery at Montreal East, with rated annual capacity of 75,000 tons refined copper.

Net earnings of Noranda Mines, Limited, (the guarantor Company), in 1929, after all deductions, were $4,287,173, compared with annual interest requirements of $150,000 on these Bonds.

Price: 100 and interest, yielding 6%.

Complete information will be furnished upon request.

Wood, Gundy & Company
Limited
36 King Street West — Toronto — Tel. Elgin 4321
Toronto Montreal Winnipeg Regina Calgary Vancouver London, Ont. Hamilton Ottawa New York London, Eng.

Red Deer brand
birch
FLOORING

The Product of
The MUSKOKA WOOD MFG. CO. Limited
HUNTSVILLE ONTARIO

MANUFACTURERS of high grade Hardwood Flooring for residence, school and industrial work; Kiln Dried Hardwood Lumber; Hemlock Timbers.

Stocked and sold by the best dealers everywhere.

Great Britain and Canada Investment Corporation

President: A. J. Nesbitt, Montreal
Vice-President: P. A. Thomson, Montreal

Directors:
Hon. A. O. Crichton, London, England
James A. Falconer, London, England
Carl R. Ganter, New York, N.Y.
Ernest Iselin, New York, N.Y.
Stewart Kilpatrick, London, England
Capt. O. Lyttleton, D.S.O.; London, England
A. J. Nesbitt, Montreal, Que.
P. A. Thomson, Montreal, Que.
James B. Woodyatt, Montreal, Que.
Robert M. Youngs, New York, N.Y.

Secretary: L. C. Haskell
Treasurer: F. O. Lamont

BALANCE SHEET
As at March 31st, 1930

ASSETS

Cash	$ 31,726.63
Call Loans	900,000.00
Due From Brokers	56,462.85
Investment Securities (x)	10,762,182.00
Accrued Revenue from Investments	118,804.59
	$11,869,176.07

LIABILITIES

Account Payable	$ 150.00
Accrued Expenses	32,898.88
Investment Reserve— (Net Profits from the Sale of Investments Transf. to Reserve)	720,323.25
Debentures Outstanding— 4½% Thirty-Year—due 1st April 1959	6,000,000.00
Capital Stock— Preferred—5% Cumulative Convertible. Authorized and Issued—40,000 shares of $100. each	4,000,000.00
Common—No Par Value. Authorized—550,000 shares (of which 200,000 are held in Treasury for conversion of Debentures and Preferred Stock) Issued and Outstanding—350,000 shares (of which 100,000 are held in Escrow to cover warrants issued with Debentures and Preferred Stock)	1,000,000.00
Surplus— (Subject to Dominion Income Tax)	115,803.94
	$11,869,176.07

(x) Note—After taking into consideration the amount at the credit of Investment Reserve, the Market Value of the Securities owned by the Corporation at 31st March, 1930, showed a depreciation from Book Value of $228,881.69 or 2.12%.

Approved on behalf of the Board:
P. A. THOMSON, R. M. YOUNGS } Directors.

AUDITORS' CERTIFICATE
Audited and certified in accordance with our report dated April 23, 1930.
(Signed) P. S. Ross & Sons, Chartered Accountants.

PROFIT AND LOSS STATEMENT
For the Year Ended 31st March, 1930

Revenue from Investments	$447,391.13	
Revenue from Stock Dividends sold	17,843.67	
Revenue from Interest Earned	189,567.23	$654,802.03
Deduct: Management and General Expense	71,925.75	
Interest on 4½% Convertible Debentures	267,072.34	338,998.09
Net Revenue for year ended 31st March, 1930		315,803.94
Deduct: Dividends paid on 5% Cumulative Preferred Stock		200,000.00
Surplus at 31st March, 1930 (subject to Dominion Income Tax)		$115,803.94

Dominion Battleship Linoleum

Canada Permanent Building, Toronto, in which Dominion Battleship Linoleum floors are installed. F. Hilton Wilkes, Toronto, Architect; Anglin-Norcross Limited, Montreal and Toronto, Contractors.

YES! floors do count

Often they spell the difference between efficiency and inefficiency; between needless expense and tangible saving.

Put yourself on the safe side. Specify Dominion Battleship Linoleum, the permanent floor that needs no costly upkeep.

Dominion Battleship Linoleum is quiet, restful, comfortable, odourless. It ends foot-fag, promotes concentration.

In three qualities, AAA, in eight shades; AA and A, in four. Special colours for large contracts.

Installed by large house furnishing and departmental stores. Write us for samples and literature.

"How much of your overhead is underfoot?"

Dominion Oilcloth & Linoleum Company Limited, Montreal

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING MAY 12

Range 1930 High	Low	Divd. Rate in $	Yield in % May 8	Stock	Close May 5 (or last)	Week Ending May 12 High	Low	Close
42¼	22½	.	...	Abitibi, c.	31	32½	31	32
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	7.18	Do. pref.	82½	84	82½	82½
14	8¼	.	...	Agnew Surp., c.	10	..	..	..
95	94	7	7.44	Do. pref.	94	..	..	..
28	18	.	...	Alta. Pac. Gr.	18¼	19½	19½	19½
91	86	7	7.86	Do. pref.	87	89	89	89
15	14	.	...	Amal. Elec.	15	15	15	15
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	1¾	.	...	Asbestos, c.	2½	2⅝	1¾	1¾
15	9	.	...	Do. pref.	12	10	9	9
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	12.50	Assoc. Brew.	16	16	15	16
95	89	7	7.82	Do. pref.	89½	89½	89½	89½
18⅜	16½	1.50	9.09	Assoc. Can.	18⅜	16½	16½	16½
8½	6½	.	...	Atlan. Sugar	6½	6½	6½	6½
45	40	.	...	Do. pref.	43	..	..	..
175	170¼	10	5.74	Can. Nat.	173¾	174	174	174
325	303	12+2	4.56	Bk. of Montreal	311½	310	305	306
355	310	16	4.95	Bk. of N. Scotia	324	324	322	323
262	245	12+1	5.20	Bk. of Toronto.	255	254	250	250⅛
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10½	10	.	...	Bathurst Pr.	10	10	10	10
4½	3¼	.	...	Do. (B)	4	4	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	79	6.50	8.22	Do. pref.	79	..	..	..
22½	15	1.60	9.41	Beath & Sons	17	17	17	17
33	27	2	7.14	Beatty Bros.	28¾	28	27	28
92	85	6	6.66	Do. pref.	90	90	90	90
15½	10	.	...	Beauharnois	14	14½	14	14½
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	6.36	Do. pref.	110	..	..	..
101	94	7	7.44	Belgo C. P., pf.	95	94	94	94
159½	148½	8	5.24	Bell Telephone	150	153	150	152
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.25	Do. pref.	85	..	..	..
22	20	2	10.00	Bissell	20	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
24	16	2	11.42	Blue Ribbon	18	17½	17½	17½
39	35	3.25	8.55	Do. pref.	38	..	..	..
25	22	2	9.09	Brading Brew.	22	..	..	..
24	20	2	8.88	Brant. Cd., pf.	22½	22½	22½	22½
55¼	35½	2+1a	3.93	Brazilian	45¾	51½	45	50½
1¾	1¼	.	...	Brew. & Distil.	1¾	..	..	..
52¼	34¼	1.60	4.15	Brit. Amer. Oil.	35¼	38½	35¼	38½
23	17¼	80c	4.44	Do., new	17¾	19¼	18	18½
13¼	5½	.	...	B. C. Packers	7	7½	7	7½
46	46	.	...	B.C. Fish, pfd.	46	..	..	..
45½	36½	2	4.87	B. C. Power	40¼	42½	39	42¼
25½	16	.	...	Do. (B)	18	20¼	19½	20¼
3¾	1⅜	.	...	B. E. Steel	3	2½	2½	2½
40⅛	26	.	...	Do. 1st pref.	34¾	36	33	36
8	4	.	...	Do. 2nd pref.	5¼	5¾	5	5¾
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	23	2	8.16	Brompton	24¾	24½	23	24½
26¾	20	1	4.00	Bruck Silk Mills	24	25	23¾	24
29¾	24½	2	8.08	Building Prod.	25½	25	24½	25
56	48	3+50	7.00	Burt, F. N.	48	50	48	50
198	157½	6	3.03	Calgary Pr.	195	..	..	..
20	20	.	...	Do. Rights	20	20	20	20
19½	15½	75c	4.54	Can. Bread	16	16½	16	16
120	112	7	5.88	Do. pref. (A)	119	..	..	..
106	99⅞	7	6.66	Do. pref. (B)	105	..	..	..
12	8	1	8.75	Canada Bud	11	11¾	10½	10⅝
19¼	15¾	.	...	Can. Cement	18	18¼	17¾	18
98	91¼	6.50	6.70	Do. pref.	97	97	96½	97
76	60	5	8.33	Canada Dry	62	62	60	61
20	16	1.50	9.37	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
[illegible]	40	3	4.41	Canada Iron	68	..	..	..
[illegible]	85	6	7.05	Do. pref.	85	..	..	..
[illegible]	6	.	...	Can. Machinery	6	..	..	..
[illegible]	30	.	...	Do. pref.	30	..	..	..
[illegible]	15	1.50	7.31	Can. Malting	18½	20⅝	18½	20½
[illegible]	16	60c	2.85	Can. Nor. Pr.	19½	21	21	21
[illegible]	99	7	6.60	Do. pref.	105	106	105	105
[illegible]	11½	.	...	Can. Paving	11½	12	12	12
[illegible]	80	7	8.75	Do. pref.	87	80	80	80
[illegible]	210	12	5.50	Can. Perman.	219	220	218	218
[illegible]	10¼	.	...	Can. Pr. & Pap.	14¼	16¼	14¾	15½
[illegible]	20	.	...	Can. P. & P. In.	20	..	..	..
[illegible]	15	.	...	Can. Steam	18½	18½	18	18
[illegible]	58½	6	8.57	Do. pref.	68	70	67	69
[illegible]	20½	1.60	7.19	Can. Vinegar	22	22¾	22	22¼
[illegible]	74½	4	5.00	Can. W., Cable.	80	80	80	80
[illegible]	25	.	...	Do. (B)	32	34½	31	34¼
[illegible]	25	.	...	Can. Bakeries	31	25	25	25
[illegible]	93¼	7	7.07	Do. pref.	93¼	99	99	99
[illegible]	243	12+1	5.05	Can. Bk. of Com.	250	258	252	257
[illegible]	6¾	1	11.11	Can. Brewing	10¼	10¼	8¾	9
[illegible]	43½	2.50	5.31	Can. Bronze	45	47	45½	47
[illegible]	109½	7	6.36	Do. pref.	110	110	110	110
[illegible]	19	50c	2.27	Can. Canners	20¾	22	21	21½
[illegible]	86	6	6.41	Do. 1st pref.	93	94	92	93½
[illegible]	19¼	80c	3.59	Do. 2nd pref.	21½	22½	21¼	21½
[illegible]	22½	1.75	7.00	Can. Car & Fdy.	23¼	25	23½	25
[illegible]	26	1.75	6.48	Do. pref.	27	28	27	28
[illegible]	13	.	...	Can. Celanese	13	13	13	13
[illegible]	51	.	...	Do. pref.	64	65½	63½	65½
[illegible]	70	7	9.58	Can. Convert.	73	..	..	..
[illegible]	108	.	...	Can. Cottons	108	..	..	..
[illegible]	75	6	8.00	Do. pref.	75	..	..	..
[illegible]	30	3	8.33	Can. Dredge	35	37	35	36⅛
x260	162	7	4.32	Do. pref.	162	..	..	..
83	80	6	7.22	Can. Fairb., pf.	81¼	83	83	83
x48	40	.	...	Can. For. Inv.	40	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.75	Can. Gen. Elec.	400	..	..	..
62½	58	3.50	5.60	Do. pref.	61	62½	61	62
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	81	6	6.59	Can. Hyd. E. p.	91	92	91	91
12¼	6⅞	.	...	Can. Ind. Alc.	7¼	7½	6⅞	7½
11¼	6¼	.	...	Do. (B)	6¼	..	..	..
8½	8½	.	...	Can. Int. I. Tr.	8½	..	..	..
40½	31	.	...	Can. Lt. & Pr.	31	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	40	.	...	Do. pref.	40	..	..	..
9⅛	3	.	...	Can. Marconi	5¾	7¼	5¾	6¾
34	27	1	3.70	Can. Oil	27	28½	27	27
123	120	8	6.50	Do. pref.	123	..	..	..
230	190	10	4.80	Can. Pacific	197	208	198	208
58	49⅛	.	...	Do., new	50	53	50	52
10	5	.	...	Can. Vickers	5½	5	5	5
65	41½	.	...	Do. pref.	41½	..	..	..
6¾	4	50c	9.09	Can. Wineries	6	5½	5½	5½
18	16⅛	1.50	8.82	Can. Wire Box	17	17	17	17
6⅜	3	.	...	Carling Brew.	3½	4	3	3½
27	22	2	7.69	Catelli Mac. A.	26	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.63	Cent. Can. Loan	324	..	..	..
9.00	4.30	.	...	Chem. Research	4.30	5.00	4.50	4.65
57	46	2	3.63	City Dairy	49	57	49	56½
130	122	7	5.38	Do. pref.	125	130	130	130
25	17½	1.50	8.00	Cockshutt	19	21	18	19
4	2	.	...	Comm. Alco.	2	..	..	..
18	15	1	6.66	Conduits	15	..	..	..
106	104	7	6.60	Do. pref.	106	..	..	..
26	20	2	9.52	Cons. Bakeries	21	21½	20	21
4	1½	.	...	Cons. Food Prod.	3	3⅛	3⅛	3⅛
10	10	.	...	Do. pref. (A).	10	..	..	..
33½	26	2	6.06	Cons. Press	31	33½	31	33½
87	82	7	8.23	Cons. Sand, pf.	85	..	..	..
280	213	12.50	5.78	Cons. Smelters	215	219½	215	216
1.80	.50	.	...	Do. Rights	.75	.80	.50	.70
183½	175	10	5.61	Consumers Gas	177	178	178	178
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	1⅛	.	...	Cosgrave Br.	1½	..	..	..
21½	14	.	...	Cosmos	14	14	14	14
97½	94¾	7	7.21	Do. pref.	97	..	..	..
11	4¾	.	...	Crown Dom. Oil	9	9	8½	8½
46	38	6	15.78	Crow's N. Coal.	38	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	2	.	...	Curtiss-Reid	2½	..	..	..
8	5	.	...	Do. pref.	7	..	..	..
11	5	.	...	David & Frere B	8	..	..	..
12½	8	80c	8.20	De Forest	9½	10	9¾	9¾
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
12¼	8	1	8.69	Distill-Seagram	11	11¾	10½	11½
243	225	12+1	5.57	Dominion Bank.	233	233	233	233
83	59	3.60	5.66	Dom. Bridge	61	64	62	63
70	60	.	...	Dom. Coal	60	..	..	..
82	61	4	6.15	Dom. Engineer.	61	65	64	65
14	10	.	...	Dom. Foundries	14	14	14	14
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	122	7	5.60	Dom. Glass	125	..	..	..
122	115¼	7	5.83	Do. pref.	120	..	..	..
36	20	.	...	Dom. Iron, pref.	32	33½	32	33½
52	50	.	...	Dom. Park	..	52	50	52
74	38	.	...	Dom. Power	69	69½	68½	68½
103	94	7	7.44	Do. pref.	95	98	94	98
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
49	34	.	...	Dom. Steel, pf.	46	44	42	44
14	11½	.	...	Dom. St. & C. B	11½	11½	11½	11½
30¼	20	1.20+4a	..	Dom. Stores	22	25	23	25
23	19	.	...	Dom. Tar & Ch.	20	21	20	20
97	88⅜	6.50	6.91	Do. pref.	93½	95	93¾	93¾
80	62¾	5	7.14	Dom. Textile	68	70	68	69½
118½	115	7	5.98	Do. pref.	117	..	..	..
27⅛	21½	.	...	Donnacona	23	22	22	22
19	10	.	...	Dryden Paper	10¼	10½	10	10½
25	15	.	...	Duff. Paving	20	..	..	..
99	88½	7	7.52	Do. pref.	93¼	93	92½	93
4	1	.	...	Duluth Sup.	1	..	..	..
10	7	40c	5.71	Durant	7	7	7	7
28½	21	.	...	East Dairies	22	21	21	21
35	30	†2	...	East. Steel	32	..	..	..
100	97	7	7.14	Do. pref.	98	98	98	98
25	23	.	...	East. Koot.	23	..	..	..
94	86	7	7.44	Do. pref.	92	94	94	94
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.23	Do. pref.	85	..	..	..
10	7	.	...	Easy Washer	7¼	..	..	..
55	49¾	2.50	4.80	Economic Inv.	52	52	50	52
19	17	1	5.88	Edmonton Dairy	17	17	17	17
90	87	6.50	7.47	Do. pref.	88	88	87	87
31	20½	2	9.52	Enamel & Heat.	20½	..	..	..
43	37	3	7.50	Eng. Elec.	40	39⅞	39⅞	39⅞
28	23	.	...	Do. (B)	23	..	..	..
63¾	39¼	2	3.63	Fam. Players	50	55	50⅛	55
61¾	37	2	3.63	Do. Vot. Trust	50	55	50½	54¼
21½	15½	1	5.55	Fanny Farmer	19	18	18	18
32¼	32	2.40	7.50	Do. pref.	32	..	..	..
100	97	7	7.21	Farm. Dairy, p.	97	..	..	..
.25	.10	.	...	Federal Distil.	.10	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	78	7	8.75	Firstbrook Box	78	80	80	80
38½	28	.	...	Ford Motors A.	33	36	33	36
34	25	1	3.33	For. Pr. Secs.	30	31	30	30
16½	14¾	1	6.78	Foundation Co.	14¾	..	..	..
17½	13	.	...	Fraser Cos.	14	15	13	15
15⅞	13	.	...	Frost Steel	14	..	..	..
97½	93¼	7	7.17	Do. pref.	97½	97½	97	97½
11¼	10¼	.	...	Gen. St. Wares.	12	11	10½	11
[illegible]	17	1.40	...	Goderich Elev.	17	..	..	..
[illegible]	140	5+5	6.89	Goodyear	150	150	140	145
[illegible]	106	7	6.54	Do. pref.	107	107¼	106	107¼
[illegible]	1½	.	...	Gt. W. Saddlery	2	..	..	..
[illegible]	40	.	...	Do. pref.	40	..	..	..
[illegible]	25½	2	4.87	Gurd, Chas.	35	41	36	40¼
[illegible]	110	7	6.36	Do. pref.	110	..	..	..
[illegible]	22⅜	1.50	6.45	Gypsum, Lime	22½	23½	22½	23
[illegible]	25	2	7.01	Ham. Bridge	25	29	26	29
[illegible]	84	6.50	7.42	Do. pref.	87½	87½	87	87½
25	23½	2	8.51	Ham. Cot., pf.	23½	..	..	..
28	24	1	3.57	Ham. Dairies	28	..	..	..
100	96	7	7.00	Do. pref.	100	..	..	..
11	5	.	...	Ham. Un. Theat.	7	9½	6	9¼
82	64	7	8.86	Do. pref.	73	82	75	82
31	24	1	...	Hayes Wheel	25	..	..	..
95	92	7	7.54	Do. pref.	92¾	..	..	..
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	6	.	...	Hinde & Dauch.	8	8	8	8
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	93	95	94	94
13	7	.	...	Honey Dew	10	9	9	9
64	57	7	11.66	Do. pref.	60	..	..	..
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2.50	9.75	Humberstone	20½	..	..	..
28	20	1+50	5.35	Hunt (A)	28	..	..	..
30	20	1+50	5.55	Do. (B)	27	..	..	..
157	150	8	5.16	Huron & Erie M	157	155	155	155
31	31	.	...	Do. 20% paid	31	31	31	31
55	38½	2	4.52	Hydro Electric	44½	47¾	44¼	44¼
245	226	12+1	5.41	Imperial Bank	240¼	242	240¼	242
29¾	22¼	50c	2.00	Imperial Oil	24½	26	24⅛	25½
10¾	9½	35+10	4.39	Imperial Tob.	10¼	10½	10	10¼
53¾	42	.	...	Int. Hyd. E. A.	42	47⅛	44	47⅛
105	102	7	6.76	Inter. Mill., pf.	103	103½	103½	103½
44½	30	1	2.94	Inter. Nickel	32½	35¼	31½	34½
17½	12	1	6.15	Inter. Paints A.	12	16¼	16¼	16¼
31	26⅞	2.40	8.57	Int. Pap & Pr.	27⅞	26⅞	26⅞	26⅞
20½	20½	.	...	Do. (B)	20½	..	..	..
16⅞	14½	.	...	Do. (C)	15½	14½	14½	14½
83	82½	7	8.45	Do. pref.	82¾	..	..	..
24	18	1	4.65	Inter. Pete.	20	21½	20⅛	21
18	15	.	...	Inter. Power	15	..	..	..
91	79	7	7.95	Do. pref.	88	88	88	88
51	34¾	3.50	7.77	Int. Util. (A)	44	45½	44	45
19½	7	.	...	Do. (B)	18½	15	15	15
42½	33	.	...	Jam. Pub. Ser.	42	42	42	42
110	108	7	6.42	Do. pref.	109	109	109	109
11	4	.	...	Kelvinator	7½	..	..	..
83	73	7	8.69	Do. pref.	80½	82	82	82
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1⅛	1	.	...	Lake Ont. Brew.	1	..	..	..
47	40	3.20	7.61	Lake of Woods.	41	42	40	42
122	117	7	5.73	Do. pref.	122	122	122	122
15	10½	.	...	Lake Sup. Corp.	12¼	11¾	11	11¾
185	180	10	5.55	Landed Banking	180	..	..	..
48	43	3	6.81	Laura Secord	44	..	..	..
27	19	1	5.00	Lindsay, C. W.	21	20	20	20
85	82	6.50	7.83	Do. pref.	83	..	..	..
15¾	11¼	80c	5.42	Loblaw (A)	14¾	15	14½	15
15¼	11	80c	5.42	Do. (B)	14	15	14	14¾
45	40	.	...	Loew's, Marcus	45	..	..	..
83	77	7	8.75	Do. pref.	80	..	..	..
2¾	[illegible]	60c	...	Loew's, London.	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2	...	Manitoba Pr.	55	..	..	..
15	13	.	...	Maple Leaf	13	..	..	..
106⅛	92	7	7.36	Do. pref.	94	96	95	96
80	80	6	7.50	Do. (B)	80	..	..	..
45	32	3	8.63	Massey-Harris	32½	34¾	33	33¾
27½	22¾	60c	2.35	McColl Fron.	23	26¼	23	25¾
87	78½	6	7.05	Do. pref.	85	..	..	..
77	70	.	...	Mexican L. & P.	75	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	85	6	7.05	Do. pref.	85	..	..	..
41	40	.	...	Mitchell, J. S.	40	40	40	40
104	104	7	6.73	Do. pref.	104	..	..	..
33	25	1	3.63	Mitchell, Robt.	28	27½	25	27½
x20	20	.	...	Monarch Knit	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
134	105	6	5.71	Montreal Cot.	105	..	..	..
117	99¾	7	7.01	Do. pref.	99¾	..	..	..
9	3	.	...	Montreal Ex.	7½	8	7½	8
39	35	.	...	Mont. Is. Pr.	35	..	..	..
162	121	2.40	1.92	Mont. L. & P.	127	128½	121	127
77	61½	1.50	2.37	Do., new	64½	65½	61½	64¼
2.10	.95	.	...	Do., Rights	1.35	1.35	.95	1.25
50	49½	3+25	6.50	Mont. Loan	50	..	..	..
53	48	3.20	6.15	Montreal Tele.	52	52	52	52
175½	167	10	5.71	Mont. Trams.	175	175	175	175
28½	25	1	3.92	Moore Corp., c.	25	25½	25	25
126	116	7	5.61	Do. (A)	124½	124¾	124	124¾
170	147	7	4.51	Do. (B)	162	155	147	155
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2¾	40c	...	Muirheads	3	4	4	4
8¾	8½	75c	...	Do. pref.	8¾	..	..	..
5.37½	5.00	.	...	Mtge. Dis. pf.	5.00	..	..	..
x9	.60	.	...	Municipal Ser.	.60	..	..	..
34¾	27	1.60	5.16	Nat. Brew.	29	31½	29	31½
32	29	1.75	5.55	Do. pref.	31¾	31¾	31½	31½
10	4	.	...	Nat. Brick	8	7	7	7
29½	26	3	11.53	Do. pref.	27	26	26	26
5	3	.	...	Nat. Distilleries	3	3	3	3
104	100	8	7.69	Nat. Groc., pf.	103¼	104	103½	103½
76⅛	57	2	3.15	Nat. Steel Car.	58	64¾	59	63¾
380	340	12+2	3.78	National Trust	370	..	..	..
21	20	1	...	Niag. W. Weav.	20½	..	..	..
45	44	3	6.81	Do. pref.	44	..	..	..
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	10.00	.	...	North Star Oil	13.00	12.00	12.00	12.00
5.00	4.95	35c	7.00	Do. pref.	5.00	..	..	..
25	25	.	...	N.S. Steel, pref.	25	..	..	..
450	375	8	...	Ogilvie	375	380	375	380
127	124½	7	5.55	Do. pref.	126	126	126	126
40	28	6	1.58	Ont. Eq. 10% p.	34¾	38	35	38
130	127	6	4.72	Ontario Loan	127	..	..	..
7.00	6.00	.	...	Do., Rights	6.75	6.75	6.00	6.12½
22	17	.	...	Ont. Silknit	19	20	18	18½
22	18	1.60	8.00	Ont. Steel	20	..	..	..
x108	105	7	6.54	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	2¾	2¼	2	2¼
66	45	7	11.66	Do. (A)	65	60	60	60
15	7⅞	.	...	Do. (B)	9½	..	..	..
100	87	6	6.06	Ott. L. H. & Pr.	99	..	..	..
104¼	100	6.50	6.23	Do. pref.	103½	104¼	104¼	104¼
34	30	.	...	Ott. Traction	30	30	30	30
105	93½	5	5.29	Page Hersey	93¾	96	94½	94½
x264	250	7	...	Do. pref.	264	..	..	..
50	50	.	...	Paton Mfg.	50	..	..	..
x95	90	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1⅝	..	..	..
68¾	68¼	7	10.25	Do. pref.	68¼	..	..	..
77	62	4	6.45	Penmans	62	64	62	62
102	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	1⅛	.	...	Perfection Glass	1½	1½	1½	1½
28½	25	2	8.00	Photo Eng.	25	25½	25½	25½
91	80	7	8.64	Port Alfred, pf.	81	..	..	..
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	101	7	6.93	Postal Tele.	101	..	..	..
90	69½	1	1.20	Power Corp.	80½	84	81	82¾
101½	93	6	5.91	Do. pref.	101½	101½	101	101
14	7	1	11.76	Prairie C. Oil.	9	8½	8½	8½
24	18¼	1	4.81	Pressed Metals	20	20¾	20	20¾
84	74½	2	2.56	Price Bros.	78	78	74½	78
105	99	6.50	6.19	Do. pref.	105	..	..	..
16¼	16¼	1	6.15	Pub. Util. Inv.	16¼	..	..	..
70½	61	2.50	3.93	Quebec Power	61	64¼	61½	64
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	4	.	...	Regent Knit.	4¼	5	4¼	4¼
20	5	.	...	Reliance Grain	8	..	..	..
25	19	2	10.00	R. S. Mills	20	20	20	20
26	21	1.50	6.25	Robinson Cone	25	24	24	24
x72	61	.	...	Rogers, Wm.	72	..	..	..
x100	92	.	...	Do. pref.	99	..	..	..
315	295	12+2	4.61	Royal Bank	302	303½	300	300
96	91¾	7	7.36	Ruddy, E. L. p.	95	..	..	..
90	90	5+1	6.66	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	100	100	100
24½	20	2	10.00	Sarnia Br. (A).	20	..	..	..
12	5	25c	...	Do. (B)	6	..	..	..
54	43	2.60	5.65	Serv. Stn. Eq.	43¼	46	43	46
115	105	6	5.71	Do. pref.	108	108½	105	105
82⅛	72½	2.50	3.33	Shawinigan	74	75¾	74	75
39	30¼	1.80	5.00	Sher.-Wms.	35	36	35	35
119	116	7	5.93	Do. pref.	118	..	..	..
44½	34	2.50	7.35	Simon & S.	34	..	..	..
102	97	7	7.00	Do. pref.	102	100	100	100
95½	89	6½	6.89	Simpson, Ltd.	94	95½	94	94¼
55	50	2	5.00	Do. (A)	50	..	..	..
37½	35	.	...	Do. (B)	35	35	35	35
108	100½	6	5.68	Simpson, R., pf.	105½	106	104	105½
22	12	.	...	Smith Paper	13	12	12	12
84	80	6	7.22	Do. pref.	84	83	83	83
38	30	.	...	St. Law. Flour.	30	..	..	..
87	86	7	8.14	Do. pref.	86	86	86	86
13	7	.	...	St. Law. Paper	9	8½	7	8½
71½	60	6	9.67	Do. pref.	66	66	60	66
91	80	7	8.33	St. Maur. V. pf.	84	84	83	83
37½	33	1	2.85	So. Can. Pr.	33¾	35	33	33
106½	103¼	6	5.66	Do. pref.	105	106½	105½	105⅝
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	9.09	St. Pav. & Mat.	23	23½	21¼	22
95	84¾	7	7.36	Do. pref.	84¾	95	84¾	95
3	3	.	...	Stanfords	3	..	..	..
x87	73	.	...	Do. pref.	83	..	..	..
34	25	2+1	...	Stand. Chem.	29	25	25	25
15½	9½	.	...	Stand. Steel	11	12	11¼	11¼
41½	37	3	7.50	Do. pref.	40	..	..	..
50	43¼	1.75	3.84	Steel of Can.	44	46	44¼	45
41½	37	1.75	4.37	Do. pref.	40	40	39	40
15	3½	.	...	Sterling Coal	12	15	13	15
40½	24	80+20	2.50	Super. Pet. Ord.	36	40½	36½	40
100	95	7	7.03	Do. pref.	98	100	99½	100
39	24	80+20	2.56	Do. com.	35½	39	36	39
65	53½	.	...	Tamblyn	62	..	..	..
102	98	7	7.00	Do. pref.	100	..	..	..
40	37	3.50	8.75	Thayers, pref.	40	..	..	..
89	30	.	...	Tip Top Tailors	32	36	32	36
108	100¼	7	6.86	Do. pref.	103	102	102	102
30	28	.	...	Tooke Bros.	28	..	..	..
80	78	7	8.75	Do. pref.	80	..	..	..
21	19	.	...	Tor. Elevators	19	..	..	..
255	240	12	4.80	Tor. G. Trusts	250	..	..	..
125	109	6	5.45	Toronto Mtge.	110	110½	110	110
4	1	.	...	Traymore	2½	..	..	..
12	9	1.40	11.66	Do. pref.	9⅛	12	12	12
295	180	4+2	3.63	Tuckett Tob.	210	295	210	295
125	113	7	5.60	Do. pref.	125	125	122	125
32½	19½	4	20.00	Twin City	20	20	19½	20
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30½	25	1.65	5.40	Union N. Gas.	30½	..	..	..
128	122	7+1	6.25	Union Trust	122	128	128	128
20	13½	.	...	United Fuel	19	19	19	19
77½	73	6	7.79	Do. pref.	76	77	76	76
50	48	.	...	United Secs.	50	..	..	..
3	1	.	...	Vacuum Gas	2	..	..	..
15	9	.	...	Viau Biscuit	10	10	10	10
85	81	7	8.33	Do. pref.	84	..	..	..
x58	38	.	...	Wabasso	38	..	..	..
13¾	8	1	8.33	Walker-Good.	11⅝	12⅝	11½	11⅞
16½	13½	1	7.14	Waterloo Mfg.	14	14	13½	14
40	18	1	2.50	Weston	30	40	30½	38½
91½	89	7	7.77	Do. pref.	90	90	90	90
25	20	1.40	6.08	West. C. Flour	22	23	23	23
104	101	6.50	6.37	Do. pref.	103	102	102	102
23	18	.	...	West. Grocers	19½	18	18	18
68	63	7	11.11	Do. pref.	63	..	..	..
41	25	50c	...	West. St. Prod.	37	35	35	35
95½	90	6.50	6.84	Do. pref.	95	..	..	..
x15	10	.	...	Whittall Can.	10	..	..	..

Flood, Barnes Active Bond Prices

May 12, 1930

Bond	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	June 1	6.00
Alberta Pacific Grain 6% 1946	99	June 1	6.00
Algoma Steel Corpn. 5/62	75	Oct. 1	6.80
Argentine Govt. 6/58 Series B	99½	June 1	6.05
Bell Tel. of Canada 1st 5/57	103	June 1	4.78
British American Oil 6% 1945	102½	Sept. 1	4.82
Brazil, U.S. Ext. S.F. 6½/57	81	Oct. 1	7.95
Calgary Power Co. 5% 1960	94	Oct. 1	5.40
Can. Biscuit Co. Ltd. 6½/46	86	Nov. 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.45
Can. North. Power 5% 1935	94	Nov. 1	5.45
Canada Power & P. 5½/58	70½	July 1	8.20
Can. Light & Power 1st S.F. 5/49	95	July 1	5.42
Can. S.S. Lines 6/41 1st & Gen.	97½	Aug. 15	6.30
C.P. Ry. Coll. Trust 5/34	103	Oct. 15	4.75
C.P. Rly. Secured 4½/44 Notes	96½	Oct. 15	4.83
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.62
Colombia Repub. Ext. S.F. 6/61	78	Oct. 1	7.90
Dom. Iron & Steel Consol. S.F. 5/39	96	......	...
Dom. Square Corp. 6/48	98	Oct. 1	6.18
Dominion Tar & Chemical Debs. 6/49	102½	July 2	5.78
Donnacona Paper Co. 1st S.F. 5½/48	91	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	91	Aug. 1	6.90
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	102	June 1	5.85
Fraser Companies 1st 6/50	102	July 1	6.62
Fraser Companies Convertible Notes 6/32	89	July 1	10.00
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.80
French Line Ext. S.F. 6½/51	102	Aug. 15	6.25
French Nat. Mail Ex. S.F. 6/52	102	Nov. 1	5.83
General Steel Wares 1st S.F. 6/52	100	Nov. 1	6.00
Gatineau Power 1st S.F. 5/56	96	June 1	5.25
Gatineau Power S.F. Debs. 6/41	100	Oct. 1	6.00
Great Lakes Co. 6% 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92½	June 1	6.10
International Paper Co. 6%, 1955	92	Sept. 1	6.65
International Hydro-Electric 6/44	102	Oct. 1	5.78
Lake St. John Paper Co. 6½, 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	100½	July 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	June 1	5.50
Montreal Island Power 5½/57	99	Nov. 1	5.57
Montreal Power Cons. 5/70	102	Sept. 1	4.90
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	5.00
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	96	Oct. 1	5.28
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	44	......	...
Northwestern Power Co. 6%, 1960	101½	July 2	5.88
Northwestern Utilities 1st 7/38	105	June 1	6.40
Ontario, Province of, 5/59	102½	Nov. 1	4.87
Peru, Republic of, 6% 1960	79	June 1	7.81
Port Alfred P. & P. 1st 5½/57	88	Nov. 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	101	June 1	4.93
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94½	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	100	Oct. 1	5.00
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	101	Nov. 1	5.40
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	102	Oct. 1	5.85

Listed Bond Quotations

Week Ending May 12

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.10	88	86½	...	88½	83
Asbestos	5	1942	4.45	105	...	...	105	...
Asbestos, 1st mtge.	6	1941	11.65	89	...	...	81	65
Do., gen. mtge.	6	1956	...	38½	38½	38	41	38
Calgary Power	5	1940	...	†103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.75	104	...	...	102⅜	102⅛
Can. Cottons	5	1940	...	...	...	...	x98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	...	98	...	...	x100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.33	69½	69⅝	68	75½	67½
Do., (Way. ser.)	5½	1958	8.26	70	70	68	74½	67½
Can. S.S. deb.	5	1943	5.30	...	...	...	98¼	...
Cedar Rapids	5	1953	5.00	†100⅛	...	...	100⅛	99⅜
Dom. Canners	6	1940	...	†102½	...	...	x104	...
Dom. Coal	5	1940	5.49	†97	...	...	96¼	95⅞
McNish	6	1948	...	3.45	...	...	3.55	3.25
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	...	...	...	x75¾	71½
Mont. L. H. & P.	4½	1932	5.30	†95⅝	...	...	98⅝	...
Mont. Tr. 1st mtge.	5	1941	5.18	99½	...	...	100	96
Mont. Tr. "A"	5	1955	5.38	94¾	94¾	94½	96½	91
Mont. Tr. G.&R. 'B'	5	1955	5.40	95½	94½	...	96	91½
Do., "C"	4½	1955	5.50	88	86½	...	89	85¼
Do., "D"	5	1955	5.25	95½	...	...	96½	...
N. S. Steel	5	1959	7.51	...	...	...	70½	69¾
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	100	100
Do., "B"	6	1932	6.00	†100	...	...	101	100
Do., "C"	6	1932	6.00	†100	...	...	100	...
Ont. Steel	6	1943	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	...	†84	...	...	82	82
Steel of Can.	6	1940	5.22	108¼	106	...	108	105
Wabasso	6	1947	...	97½	...	...	x101	...
Wayagamack	6	1951	6.30	96½	96½	...	98	95
West. K. Power	6	1940	...	†105	...	...	x106	104¾
Wpg. Elec.	5	1935	...	†97	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.51	†104	...	...	103⅛	...
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

War Loan	5	1931	4.83	100.35	100.00	99.70	100.40	99.70
Do.	5	1937	4.66	102.60	102.00	.....	102.50	100.90
Victory Loan	5½	1933	4.68	102.60	102.55	102.20	-02.75	101.35
Do.	5½	1934	4.99	102.00	102.05	101.60	102.10	101.05
Do.	5½	1937	4.56	106.25	106.35	105.55	106.35	103.90
Do., refund	4½	1940	4.80	97.70	.....	.....	97.60	95.10
Do., refund	5	1943	4.81	101.90	102.85	101.45	102.50	100.35
Do., refund	4½	1944	4.74	97.60	.....	.....	97.20	95.30
Do., refund	4½	1946	4.72	97.70	97.50	96.95	97.70	96.10
Do., renewal	5½	1932	5.00	101.25	101.70	100.55	101.70	100.55

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
May 7	25-64	5-16	23-32	45-64
May 8	27-64	3-8	45-64	5-8
May 9	11-32	19-64	5-8	33-64
May 10	11-32	3-16	1-2	7-16
May 12	7-32	3-16	15-32	7-16
May 13	3-16	5-32	37-64	15-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
May 7	4.85 11-16	3.97 1-8	5.24 1-4
May 8	4.85 3-4	3.92 3-16	5.24 1-16
May 9	4.85 21-32	3.92 3-16	5.24 3-16
May 10	4.85 21-32	3.92 3-16	5.24 1-16
May 12	4.85 11-16	3.92 1-8	5.24 1-8
May 13	4.85 11-16	3.92 1-16	5.24 3-16

FOREIGN EXCHANGE

Par		Apr. 29	May 6	May 13
5.263	Italian	5.23¾	5.25¾	5.25¾
23.80	German	23.89½	23.93	23.88
12.90	Belgian	13.96½	13.97½	13.97½
19.80	Japanese	49.45	49.46	49.50

Winnipeg Stock Exchange

(Transactions for week to May 9 in stock not traded in elsewhere)

Div. Rate $	Yield May 9		Close May 2 (or last)	High for wk.	Low for wk.	Close May 9
..	....	Can. National Fire	30	30	30	30
..	....	Sovereign Life	50	49	49	49
2.00	11.42	United Grain Growers	17¾	18	17½	17½
.80	10.00	Western Breweries	8	8¼	8	8

WINNIPEG STOCK EXCHANGE
May 9
Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Monarch Life	..	50
Beaver Lumber com.	19	20	North. Mtge. part pd.	13	..
Can. Indemnity	120	..	Northern Trust	45	49½
Crescent Creamery	..	96	Traders Bldg.	100	105
Can. Fire Ins.	90	95			

Montreal, Toronto and Curb Stocks

Range High	Low	Div.	Yield		Close	High	Low	Close
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..
25	25	.	...	Windsor Hotel	25	..	..	..
82½	79	6.50	7.87	Do. pref.	81½	82½	82½	82½
54	39½	2	4.67	Winnipeg Elec.	42⅛	44½	42⅛	44
103	98¼	7	6.79	Do. pref.	102½	103	102⅛	103
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J. 1pf	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	15⅛	.	...	Do. pref.	15⅛	18	18	18

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
May 13, 1930

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	47.25	....
Allens King. pfd.	52.00	....
Allens London pfd.	52.00	....
Border Cit. Htl. pd.	....	18.00
Brand. Hend. c.	32.00	37.00
Brand. Hend. pfd.	90.00	95.00
B.C. Pack. pfd.	50.00	56.00
B.C. Pulp & Paper, com.	4.50	8.00
B.C. Pulp & Paper, pfd.	68.50	73.00
Burns Pfd. Bonus, 25% com.	75.00	85.00
Canada Biscuit pfd.	25.00	33.00
Can. Crushed Stone, pfd.	68.00	....
Can. Mach. com.	7.00	12.00
Can. Mach. pfd.	32.00	38.00
Can. Pack. com.	30.00	35.00
Can. Pack. 7% pf.	99.00	101.00
Can. Wire & C. Pfd. WW	100.00	104.00
Can. Indust. c. "A"	150.00	180.00
Can. Indust. c. "B"	150.00	180.00
Can. Indust. pfd.	116.00	122.00
Can. Invest. com.	15.00	20.00
Can. West. Nat. L. H. & P. pfd.	93.00	95.00
Can. Westinghouse	91.00	95.00
Chase, A. W., pfd.	50.00	56.00
Chase, A. W., c.	.25	.50
Clifton Co., Ltd.	126.00	145.00
Copeland Flour pfd.	15.00	20.00
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.50
Dom. Mfg. pfd.	75.00	82.00
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	24.00	27.50
Dom. Woollens c.	....	8.00
Dunlop Tire 7% pfd.	100.00	105.00
Durant Acceptance	14.00	16.00
Eastern Car pfd.	70.00	80.00
Gen. Steel Wares, 7% pfd.	82.00	86.00
Goderich Elev.	16.50	20.00
Green. Wire 7% pfd.	100.00	102.00
Guard. Realty pfd.	56.00	65.00
Harding Carpet c.	....	7.00
Harding Carpet pf.	....	68.00
Inter-City Bak. c.	71.00	....
Internat. Prop. "A"	32.00	34.00
King Edward Htl. "A" 8%	52.00	58.00
King Edward Htl. "B" 8%	45.00	52.00
Kingston Ship Bldg. pfd.	15.00	20.00
Kingston Ship. Bldg. com.	6.00	9.00
Lake St. John c.	....	13.00
Loew's London c.	1.75	3.00
Loew's London pfd.	4.50	6.00
Mansfield com.	50.00	59.00
Mansfield pfd.	64.00	....
Milton Brick pfd.	22.00	28.00
Nat. Grocers 2nd pfd.	28.50	32.00
N.B. Pr. 1st pfd.	58.00	....
N. Can. Pr. pfd.	84.00	95.00
N.S. Power pfd.	90.00	97.00
Para. Kitchener pf.	40.00	....
Para. Oshawa pfd.	52.00	....
Port Hope Sanitary	35.00	43.00
Provincial Paper	95.50	99.00
Rogers Majestic	19.00	23.00
Stand. Clay Pro. c.	32.00	....
Supertest B. pref.	14.00	19.00
Stand. Fuel pref. bonus	82.00	87.00
Toronto Ball Club	....	75.00
Toronto Brick pfd.	69.00	73.00
Toronto Carpet c.	130.00	
Toronto Carpet pf.	99.00	
Willards Choc. pfd.	70.00	
Willards Choc. c.	5.00	
Trust & Loan Stocks:		
Br. Mtge. & Trust	220.00	
Capital Trust	72.00	
Can. Gen. Invest. Trust 1st	75.00	
Can. Gen. Invest. Trust 2nd	56.00	
Chart. Tr. & Ex.	105.00	
Comm. Finance pfd.	65.50	
Comm. Finance c.	10.50	
Deb. & Sec. pfd.	67.00	
Deb. & Sec. com.	96.00	
Guelph Inv. par $50	59.00	
Lambton L. & S.	75.00	
London & West. Tr.	175.00	
Midland L. & S.	15.00	
Mtge. Disc pfd.	4.75	
Mtge. Disc. com.	.40	
Mutual Finance c.	6.25	
Mutual Finance pf.	6.25	
Peoples L. & S.	84.50	
Premier Trust	84.00	
Security L. & S.	115.00	
Sherbrooke Trust	115.00	
Sterling Trust	92.00	
Traders Fin. "A" pfd.	83.50	
Traders Fin. "B" pfd.	83.50	
Traders Fin. com.	19.00	
Trusts & Guarantee	96.00	
Waterloo T. & S.	125.00	140.00
Insurance Stocks:		
Br. American Assce.	62.00	....
Can. Fire Ins.	91.00	100.00
Can. Nat. Fire	28.00	34.00
Canada Life	800.00	840.00
Capital Life	20.00	22.50
Confed. Life 20% pfd.	305.00	....
Cont. Life 20% pfd.	75.00	85.00
Crown Life %	380.00	440.00
Dominion Fire	115.00	135.00
Dom. Can. Gen. Ins.	250.00	300.00
Dom. Life 50% pf.	400.00	475.00
Excelsior Life 30% pfd.	116.00	130.00
Fed. Fire 25% pd.	40.00	44.00
Fid. Ins. of Canada	135.00	160.00
Great West Life	695.00	790.00
Guar. Co. of N. A.	270.00	....
Halifax Fire	30.00	....
Imperial Life	440.00	480.00
Merchants Cas.	....	23.00
Mfg. Life	395.00	430.00
Monarch Life 10% pfd.	39.00	45.00
Nat. Life 25% pd.	105.00	125.00
Nor. American Life	90.00	98.00
Pilot A. & Acc. Ins.	19.00	22.00
Sask. Life	20.00	....
Sovereign Life	44.00	....
Sun Life	2800.00	3000.00
Toronto Casualty	....	17.00
Western Assurance	58.00	62.00
Western Life	15.00	18.00
Recent London Quotations		
Brewer & Distillers	7s. 6d.	
Brit. Can. & Gen. Inv.	22½	
Br. Contr. Oilfields	4s. 0¼d.	
Can. & For. Sec.	12s.	
Can. West. Lumber	5s. 9d.	
Hudson's Bay	85s. 7½d.	
Do., 5% pfd.	10s.	
International Holding	6-13/16	
Wall Paper Mfg.	30s. 6d.	
Pref. 5%	18s. 1½d.	

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Gen. Invest.	..	$1	Aug. 1	July 15
Penmans, com.	$4	$1	May 15	May 5
Union Natural Gas	..	35+5c	June 10	Apr. 15
Pressed Metals	$1	25c	July 1	June 11
Can. Pr. & Paper Inv. pfd.	5%	1¼%	May 15	Apr. 19
Foundation Co., com.	$1	25c	May 15	Apr. 30
Foreign Power Secs., pfd.	6%	1½%	May 15	Apr. 30
Brazilian, com	$2	50c	June 2	Apr. 30
London Can. Invest. pfd.	6%	1¼%	June 2	May 15
Southern Can. Power, c.	$1	25c	May 15	Apr. 30
Dominion Bridge	$3.60	90c	May 15	Apr. 30
Bank of Toronto	12+1	3%	June 2	May 15
Can. Converters	7%	1¾%	May 15	Apr. 30
Bank of Commerce	12+1	3%	June 2	Apr. 30
Royal Bank	12+2	3%	June 2	Apr. 30
McIntyre Mines	20%	5%	June 2	May 1
Bank of Montreal	12+2%	3%	June 2	Apr. 30
Cons. Sand & Gravel, pfd.	$7	$1.75	May 15	Apr. 30
Howard Smith, pref.	6%	1½%	June 2	May 21
Standard Pav. & Mat., com.	$2	50c	May 15	Apr. 30
Do., pref.	$7	$1.75	May 15	Apr. 30
Rolland Paper, pref.	6%	1½%	June 1	May 15
East Koot. Pr., pref.	7%	1¾%	June 16	May 31
Dominion Stores	1.20	30c+2%*	June 30	June 17
Langley Co., pref.	7%	1¾%	May 15	May 1
Ontario Steel, com.	$1.60	40c	May 15	Apr. 30
Do., pref.	7%	1¾%	May 15	Apr. 30
Union Nat. Gas.	...	33+5c.	June 10	Apr. 15
Hayes Wheels, com.	...	50c	July 1	June 20
Can. W. & Cable "A"	$4	$1	June 15	May 31
Lake of Woods, com.	$3.20	80c	June 2	May 17
Do., pref.	7%	1¾%	June 2	May 17
Cosmos, pref.	7%	1¾%	May 15	Apr. 30
Canadian Car, cum.	...	44c	May 30	May 15
Hollinger Mines	65c	1%	May 20	May 6
Canadian Oil, pfd.	8%	2%	July 1	June 20
Loblaw Groc. "A"	80c	20c	June 2	May 12
Do., "B"	80c	20c	June 2	May 12
Canadian Oil, com.	$1	25c	May 15	May 1
Distillers-Seagram	$1	25c	May 15	Apr. 30
N. S. Light & Pr., pfd.	6%	1½%	June 2	May 17
Can. Hyd.-Elec., pfd.	6%	1½%	June 1	May 1
H. Simon & Sons, com.	$2.50	62½c	June 1	May 1
Do., pref.	$7	$1.75	June 1	May 20
Belding Cort., pfd.	7%	1¾%	June 14	May 31
Lindsay, C. L. com.	$1	25c	June 1	May 15
Do., pref.	6½%	1⅝%	June 1	May 15
Canada Vinegars	$1.60	40c	June 2	May 15
Laura Secord, com.	$3	75c	June 1	May 15
Kelvinator, pref.	7%	1¾%	May 15	May 5
Montreal L. H. & Pr. (new)	$1.50	37½c	July 31	June 30
Photo Engravers	$2	50c	June 2	May 15
McColl Fron. com.	60c	15c	June 15	May 15
Can. Pac. Rly. com.	10%	2½%	June 30	May 29
Imperial Oil	50c	12½c	June 2	May 15
N. Bawlf Grain, pfd.	6½%	1⅝%	June 2	May 15
Crow's Nest Coal	6%	1½%	June 2	May 12
Can. Paving, pref.	7%	1¾%	June 1	May 15
Inter. Milling, pref.	7%	1¾%	June 1	May 20
Do., Series "A"	6%	1½%	June 1	May 20

*Stock.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	94.62	4.85
Alberta	5	1 Jul. 1943	1 July	100.48	4.95
Alberta	6	1 Apr. 1936	1 Oct.	104.60	5.10
British Col.	4½	1 Oct. 1953	1 Oct.	95.12	4.85
British Col.	5	15 Jan. 1948	15 July	101.18	4.90
British Col.	6	15 Aug. 1941	15 Aug.	107.75	5.10
Manitoba	4	1 Jul. 1947	1 July	90.05	4.85
Manitoba	5	2 Jun. 1959	2 June	101.55	4.90
Manitoba	5	15 Jun. 1943	15 June	100.98	4.90
N. B.	4½	1 Jun. 1948	1 June	95.75	4.85
N. B.	4¾	15 Jun. 1936	15 June	98.90	4.95
N. B.	6	1 Jan. 1936	1 Jan.	104.69	5.10
Nova Scotia	4½	15 Nov. 1948	15 Nov.	95.75	4.85
Nova Scotia	5	1 May 1943	1 Nov.	101.43	4.85
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.10
Ontario	4½	1 Sep. 1944	1 Sept.	96.90	4.80
Ontario	5	15 Oct. 1948	15 Oct.	101.82	4.85
Ontario	6	2 May 1936	2 Nov.	105.21	5.05
P.E.I.	4	1 Apr. 1939	1 Oct.	93.51	4.90
P.E.I.	4½	1 Oct. 1944	1 Oct.	95.50	4.90
Quebec	4½	1 Jun. 1946	1 June	98.06	4.65
Quebec	5	1 Mar. 1964	1 Sept.	102.48	4.85
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Saskatchewan	4½	1 Oct. 1944	1 Oct.	95.38	4.95
Saskatchewan	5	1 Oct. 1950	1 Oct.	100.64	4.95
Saskatchewan	6	1 Feb. 1936	1 Aug.	104.26	5.10
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	101.64	4.90
Toronto	4½	1 Sep. 1954	1 Sept.	94.33	4.90
Vancouver	4	1 Aug. 1946	1 Aug.	88.85	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	103.70	5.15
Edmonton	5½	1 May 1945	1 Nov.	103.17	5.20
Calgary	5	1 Jan. 1943	1 July	98.59	5.15
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 June	98.08	5.10
Regina	4½	1 Jul. 1950	1 Jan.	91.83	5.15
Victoria	5	21 July 1945	21 July	98.41	5.15

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

CANADA IS PAWN IN MOVIE GAME PLAYED AT N. Y.

Powerful Groups Working Hard for Dominating Position

Argument that Famous Players Canadian Corp. control should go to Paramount Publix of New York because Canadian directors foresee future competition of a powerful nature as a result of recent developments in the moving picture industry evidently points to the negotiations which recently resulted in General Theatres Equipment getting control of the Fox companies.

May Compete in Canada

The purchase will be a considerable advantage to General Theatres Equipment as it will be able to install its equipment and apparatus for projecting pictures on the wide screen in all Fox and Loew's theatres. General Theatres has been closely affiliated with the Fox companies for some time. Ownership of Grandeur, Inc., which owns certain patents for the wide screen, was divided equally between William Fox and General Theatres and 50 per cent is now transferred to the Fox Film Corporation.

Under the spur of additional financing on a large scale the building of huge modern theatres in the chief cities of Canada using the wide screen and patented equipment and apparatus is one of the developments which may be feared with good reason by directors of Famous Players Canadian Corporation. They would have to make huge investments of a like character to hold their own, and they fear that the competition would reduce profits to all competitors alike.

"Bow to Realities"

"Remember," said one man, who is closely associated with interests favoring the deal, "we are not saying that Famous Players Canadian Corporation is in any danger of bankruptcy or that it would not maintain its present position of supremacy against any competition, but we think in view of the tremendous expenditures which might be involved it is best to strengthen the company by allying it in the most intimate way possible with the strongest unit in the moving picture world. On the sentimental side we regret very much to see control passing again from Canada, but this situation did not exist a year ago when control came to Canada and, in the interests of shareholders it was necessary to bow to realities."

It is quite true that gross earnings of the Fox group, excluding Loews' Inc., have been this year about 25 per cent head of the same period last year and net earnings about 20 per cent ahead of a year ago. This is the straw which indicates the possibility of competition.

Warner Bros. Pictures Corp. has recently purchased the musical division of the Brunswick-Balke-Collender Co., which includes a large number of important patents and complete plant facilities for records, radios, phonographs and loud speakers. Although primarily a moving picture theatre the company has aimed to make sound reproduction the basis of its business ever since the advent of the talkie, and music has therefore become of the highest importance to its development. Already it controls a number of the largest music publishers, their libraries being of the utmost value in supplying music for films. The company can now enter into any conceivable phase of the mechanical amusement field without dependence on any other source for patents. The Brunswick plants will also make it possible for Warner Bros. to press their own records for vitaphone sound films. As these have hitherto been made by the Victor Co. this is estimated as likely to save the company $1,000,000.

In Europe, Warner has a preferred position in Germany by its arrangement with the Tobis Klang film group by which it secures substantial interests in patents and licenses for talking pictures throughout the world except the United States. The exclusive position in exhibiting talking pictures in Germany and Switzerland held by this group as well as an important place in other countries including Europe. As a result of all this Warner Bros. pictures in Germany have been highly profitable. Some believe Warner Bros. may yet line up with Paramount.

Paramount is Not Idle

It may be said that the Paramount Famous Lasky Corp. is by no means idle while all this is going on. It may view with alarm the quick development years ago were insignificant companies taking great hazards and eventually winning through, but it is still in the saddle and going strong. Paramount has a programme for 1930 which calls for 65 new pictures, the largest undertaking in the company's history for one season. Jesse Lasky, vice-president, has sailed from New York to survey the foreign amusement field in order to determine whether it would be wise or not for Paramount to embark on a greater expansion policy in Europe. President Zukor reports the volume of the company's business in Europe to be well maintained and says that business will be even better than before the advent of sound. The company's studio in France makes pictures in French, Spanish and German.

So Canada is a pawn in the game. It is however, an important pawn. In the past, New York producers have been accustomed to think of it as a regional district of North America rather than as a separate country. In Great Britain extraordinary measures have been taken with the hope of preventing the moulding of taste and opinion through the medium of films made in a foreign country. Other countries have discussed the matter. In Canada the feeling is that quality films from whatever source should be shown but that control of exhibiting should be in this country so that there could be at least choice in the matter. The Paramount interest is naturally to have a secure and large outlet for films produced.

Arbitrage Brings Profit On Fam. Players

Operations of New York arbitragers have tended in the last week to keep the prices of Famous Players Canadian Corporation in Canada at a point just 20 per cent under the market valuations of Paramount Famous Lasky or Paramount Publix, as it is now called. Paramount on May 13, for example, had a high of 70, a low of 68⅛ and closed at 68¾. On the basis of the offer of four shares of Paramount Publix for five shares of Famous Players Canadian Corp. the corresponding prices of Famous Players Canadian should have been 56 high, 54¾ low and 56 close. As a matter of fact Famous Players on that day had a high of 55, a low of 53¾ and a close of 55, so that for New York arbitragers who believed that the deal would go through there was good picking. Quite often the Canadian stock lagged behind the American.

The Canadian situation was all the weaker because of stories that the company's earnings were declining. For the second quarter this is a natural trend. The confidence of New Yorkers that Paramount would go through with its attempt to get control was the interesting point in the trading to Canadians.

Mining Inquiries

Federated Mines

I should value your opinion on Federated Mines Limited of Canada and The Mammoth Porcupine Company of Canada. I am in receipt of a letter stating that Federated Mines has secured control of Mammoth Porcupine and stating that it would be to my advantage to exchange my Mammoth Porcupine stock for Federated Mines stock on a share for share basis and an additional cost to me of 50 cents per share.

The Mammoth Porcupine Mine has a capitalization of 3,000,000 shares of $1 par value of which 1,500,000 shares were issued, about 200,000 of this amount going to the public. The company owns 425 acres in Whitney Township, Porcupine, east of Dome Mine. Some diamond drilling was done in 1923 and 1924, but values did not warrant further work, and the property has been idle since then.

Federated Mines, Limited, was incorporated in 1927. The company has an authorized capitalization of 10,000,000 shares of no par value. It owns 1,000 acres at Wine Harbor, N. S., and 600 acres in Whitesides Township, Ontario. It acquired all the holdings of the Union Mining Corporation which had taken over Unison Gold Mines Limited property, comprising holdings in Dubuisson Township, Quebec, and Whiteside Township, Ontario. The Dubuisson properties were later sold to Lorette Mines, Limited.

From the information we have at our disposal there is nothing to indicate that any of the properties owned by either companies are other than raw prospects, and in view of the levels at which shares of companies with established ore reserves are selling at the present time, we would hesitate to accept this offer unless considerable further information was forthcoming.

Potter Doal

I bought several thousand shares of Potter Doal stock a few years ago at 7 cents a share. I believe the present market price is around 2¾ cents a share and would like to know if I should sell at that figure or hold for some appreciation. What is your opinion of the company?

Potter Doal Mines suspended operations over a year ago. We understand the company has a fair amount of cash in its treasury and that the intention is to look for a new property, but no action has been taken to date. As the price at which the shares are selling indicates, the stock is an out-and-out gamble and an inactive one at that.

Standard Gold - Lally Gold

I have a number of shares of Standard Gold Mines, Ltd., and would like to know if there has been any development of the property, and if the mines ever existed. It was purchased in 1911 and 1912, and T. O. Lyall was the president. I also have some Lally Gold Mines stock on which I would like to have some information, also Kirkland Rand.

The Standard Gold Mines, Limited, went into liquidation some four or five years ago and the ground was restaked and became part of the Porcupine Paymaster Holdings.

The Lally Gold Mines which was located in Turnbull Township, Porcupine district, we understand, died a natural death quite a number of years ago and passed out of the picture.

The Kirkland Rand was succeeded by the Kirkland Premier. The head office of this company is 637 Craig Street West, Montreal. We understand that operations were suspended last August and have not been since resumed.

Bwana Increases Output

Bwana M'Kubwa Copper Mining Co.'s copper production for March, 1930, amounted to approximately 622 tons of refined copper as compared with 518 tons produced in March, 1929.

Winnipeg Grain Prices

Week to May 13

High Crop Year	Low		Open May 7	High for week	Low for week	Close May 13
		Wheat				
1.71⅝	1.01¼	May	1.06⅛	1.07½	1.04¼	1.06½
1.55	1.03	July	1.08¾	1.09¾	1.06½	1.08½
1.44¼	1.04⅝	October	1.11	1.11¾	1.08½	1.11⅛
		Oats				
.73⅛	.44¼	May	.48⅛	.50⅝	.47½	.50¼
.71⅝	.44¼	July	.48⅝	.51	.47⅞	.50⅝
.60½	.44¼	October	.47	.48	.46⅛	.47½

High Crop Year	Low		Open May 7	High for week	Low for week	Close May 13
		Barley				
.89⅛	.42⅝	May	.44¾	.45½	.43⅞	.44⅞
.76	.45	July	.47⅛	.47¼	.46	.47⅛
.60	.48⅞	October	.50¾	.51⅜	.49¾	.50⅞
		Flax				
3.15	2.16¾	May	...	2.12	2.10	2.12
2.91	2.16½	July	2.18	2.18½	2.11	2.13
2.35	1.87	October	1.89	1.90	1.85	1.88¾
		Rye				
1.26⅛	.53	May	.61¼	.62	.59⅜	.62
1.04⅝	.56½	July	.63½	.65	.61¾	.64½
.84	.60⅜	October	...	.69⅛	.65⅝	.68¼

Mining Stock Quotations

WEEK ENDING MAY 12

Par Val.	Range 1930 High	Range 1930 Low	Company	Close May 5 (or last)	High for week	Low for week	Close May 12
$1	1.42	.50	Abana	.55	.70	.50	.70
1	.09	.02	Aconda	.03	.02	.02	.02
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.01	.01¼	Algonquin	.00¾	....	....	....
1	.19	.02	Amity C.	.04	.04	.03½	.04
None	1.95	.65	Amulet	.69	.88½	.65	.87
1	.09	.70	Anglo-Sudbury	.70	....	....	....
1	.02	.01½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.00¼	....	....	....
1	.10	.05	Area	.07	....	....	....
1	.02	.00¼	Argo. Con.	.00¼	....	....	....
1	.30	.05	Arno	.06½	.07	.05½	.07
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01½	Astoria	.01½	....	....	....
1	.03¼	.01¼	Baldwin	.01¾	.02	.01¼	.01¾
1	.24	.12	Barry Holl.	.15	.17	.15	.15
None	4.45	2.15	Base Metals	2.30	2.65	2.25	2.65
None	.05	.01½	Bathurst	.02¼	.02¼	.02¼	.02¼
5	6.10	3.65	B'Wana	4.16	3.95	3.65	3.95
1	.32	.15	Bedford	.17	.18	.18	.18
1	.11	.02½	Bidgood	.02½	.03	.02½	.02½
1	1.04	.36	Big Missouri	.36	.50	.36	.49
1	.11	.03¾	Bobjo	.06½	.08	.06½	.08
None	.01½	.00½	Boischatel	.00¾	....	....	....
1	.06¼	.03	Brett Trethewey	.03	.03½	.03½	.03½
1	.04	.04	Brit. Canadian	.04	.04	.04	.04
None	.14	.01½	Brownlee	.09¾	....	....	....
1	.02¼	.00½	Buckingham	.01	....	....	....
None	.08	.02	Bunker Hill	.02½	....	....	....
None	.14	.05	Cal. Flin Flon	.05½	....	....	....
None	.02½	.02½	Callinan	.02½	....	....	....
None	.65	.15	Canam Metals	.15	.18	.15	.18
1	.08	.00⅛	Can. Kirk.	.03½	.04	.03	.03
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.02	.00½	Capital R.	.00⅝	....	....	....
1	.04¼	.04¼	Capital S.	.04¼	....	....	....
1	.28	.15	Castle Tre.	.17½	.20	.18	.18
1	.29	.10	Cen. Man.	.12	.13	.12	.13
1	.30	.16	Cen. Patricia	.20	.21	.21	.21
1	.15	.05	Champion Reef	.11	.07	.07	.07
1	.07¼	.05	Chaput H.	.05½	....	....	....
None	1.05	.35	Chib. Pros.	.35	....	....	....
None	.07	.00¾	Clericy	.01¼	....	....	....
5	24.00	10.00	Coast Copper	13.00	13.00	13.00	13.00
1	.42	.05	Cobalt Con.	.13½	.18¾	.11½	.15½
1	.00⅞	.00⅜	Col. Kirk.	.00¾	.00½	.00½	.00½
1	1.17	.32	Columario	.52	.77	.45	.73
5	1.40	.80	Coniagas	.85	....	....	....
5	.60	.25	Coniaurum	.32	....	....	....
25	280.00	213.00	Cons. Smelters	215.00	219.50	215.00	216.00
	1.80	.50	Do. Rights	.75	.80	.50	.70
1	.01⅜	.00½	Corona	.00½	.01	.01	.01
1	.02	.00½	Crown Res.	.00½	....	....	....
None	.39½	.15	Dom. Explor.	.20	.33	.19	.33
None	9.30	7.00	Dome Mines	8.10	8.75	8.15	8.55
1	.01¼	.00½	Dom. Kirk.	.01	....	....	....
1	.01	.00⅞	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01½	....	....	....
1	*.60	.55	Duthie	.56	....	....	....
1	.04	.01	Duprat	.01	.01½	.01½	.01½
1	*.04	.04	Elstone	.04	....	....	....
None	.04	.03	Engineers Hold.	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	2.40	Falconbridge	3.05	3.75	3.00	3.60
1	.02	.00½	Federal Kirk.	.00½	....	....	....
	.05½	.01	Flintoba	.01	.01¾	.01¾	.01¾
5	*6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	*2.00	1.75	Do. Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.17½	.19½	.18	.18
1	4.50	1.05	George Cop.	1.20	1.50	1.05	1.45
None	.07	.01	Gilbec	.02	.01⅛	.01⅛	.01⅛
1	.95	.55	Golconda	.75	.80	.78	.80
1	.04½	.02½	Goldale	.03	....	....	....
10	.58	.43	Goldfield	.43	....	....	....
1	.01	.00¼	Gold Hill	.00¼	.00½	.00½	.00½
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.04	.04	.04	.04
1	.05	.01	Graham	.01	.01½	.01⅛	.01½
50c.	.17½	.06	Grandview	.06	.07	.06	.06½
None	2.05	1.03	Granada	1.50	1.87	1.60	1.85
1	.01	.00¼	Grover Daley	.00¼	....	....	....
1	.03½	.03½	Grozelle	.03½	....	....	....
1	.03	.01	Harker	.01	....	....	....
None	*.06	[illegible]	Harvie Exp.	.04½	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00¼	Hilltop	.00½	.00½	.00½	.00½
5	6.65	4.90	Hollinger	6.30	6.50	6.00	6.50
1	1.40	.66	Howey Gold	.86	.94	.84	.90
None	14.65	8.60	Hudson Bay	9.00	9.75	8.90	9.60
1	.09	.02	Indian	.02	....	....	....
None	44.50	30.00	Int. Nickel	32.50	35.25	31.50	34.50
1	.03½	.01½	Jackson M.	.02	.02	.02	.02
1	.40	.30	Keeley	.35	.35	.33	.33
1	*.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
1	*.07	.02½	Kirk Townsite	.07	....	....	....
1	.01¼	.00½	Kirk Hunt	.01	....	....	....
1	.95	.50	Kirk Lake	.60	.69	.62	.67
1	.03½	.01	Kirk Prem.	.01	.01½	.01	.01½
20c.	.08	.02½	Koot. Flor.	.03¼	.04	.03½	.03½
25c.	.07	.02¼	Koot King	.02½	....	....	....
1	.84	.50	Lake Geneva	.50	....	....	....
1	24.00	19.00	Lake Shore	22.25	22.50	22.25	22.45
1	.04	.00¾	Laval	.00¾	....	....	....
1	.02	.01	Lebel Ore	.01	....	....	....
1	.01	.00¼	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.08	.07	.07	.07
1	.07	.02	Malartic	.03	.03	.02½	.03
1	.01	.00¾	Malrobic	.01	....	....	....
None	.35	.15	Mandy	.19	.16	.15	.16
None	.17	.05	Man. Basin	.05	.06	.05	.05
None	.02	.00¼	Marriott	.01	....	....	....
None	.30	.15	McDougall	.16	.16½	.16	.16
1	.60	.30	McKinley	.37	.38	.38	.38
5	19.80	15.05	McIntyre	18.00	18.65	18.00	18.50
1	.50	.20	McMillan	.35	....	....	....
1	.30	.14	McVittie	.25	....	....	....
1	.00½	.00⅜	Millcrest	.00½	....	....	....
5	3.60	1.40	Mining Corp.	1.55	1.70	1.60	1.60
1	.01½	.01	Mint Ore	.01	....	....	....
1	.04½	.03	Moffatt Hall	.03	.03	.03	.03
1	.04	.03	Moneta	.03	....	....	....
1	.07	.01	Montreal R.	.01	....	....	....
1	.50	.10	Moss	.22	....	....	....
1	.02¼	.01½	Murphy	.02	....	....	....
1	.26	.06	Newbec	.09¼	.10	.07½	.08½
1	.03½	.03	Night Hawk	.03½	.03½	.03½	.03¼
5	1.85	1.45	Nipissing	1.45	1.65	1.46	1.50
50c.	.40	.11	Noble Five	.13	.11	.11	.11
None	44.25	25.00	Noranda	25.20	30.50	26.00	29.50
1	.46	.25	Nor. Canada	.26	.26	.25	.26
	40.00	40.00	Noroque	40.00	40.00	40.00	40.00
None	.07	.02	Old Colony	.02	....	....	....
1	.03¾	.01	Ophir	.02½	.02⅜	.02½	.02½
10c.	.17½	.07	Oregon Cop.	.13	.13½	.12	.12
1	.24¾	.11	Oriole	.11	.11	.11	.11
1	.30	.10	Osisko	.13½	....	....	....
	27.50	26.00	Pandora Units	27.50	....	....	....
None	.06	.02½	Patterson Cop.	.04	....	....	....
1	.03	.02	Pawnee Kirk.	.02	.02½	.02½	.02½
None	5.15	1.00	Pend. Ore.	1.20	1.90	1.20	1.75
1	.19¼	.09	P. L. Cobalt	.09	.11	.09	.10½
1	.01	.00¼	Picard	.00½	....	....	....
1	.20	.10	Pioneer	.11	.12	.11	.11
1	.01½	.01¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¾	Porc. Keora	.01½	....	....	....
50c.	.15	.15	Porter Idaho	....	.15	.15	.15
1	.03¼	.01	Potter Doal	.01¼	....	....	....
1	1.60	.86	Prem. Gold	.95	.95	.86	.90
1	.03	.00¼	Preston	.01	....	....	....
1	.70	.40	Quemont	.40	.40	.40	.40
None	1.78	.30	Reeves McD.	.35	.50	.30	.50
1	.02½	.00¼	Ribago	.01	....	....	....
1	.09	.02	Ritchie	.02½	.03½	.02½	.03¼
1	.04	.00¼	R. Mintbray	.00¼	....	....	....
25c.	.25	.10	Ruth Hope	.10	.10	.10	.10
1	.08	.02	Salmo Mal.	.05½	....	....	....
None	.35	.12	San Antonio	.20	.25	.20	.25
1	.53½	.50	Seven Troughs	.20	.25	.20	.25
1	3.50	1.76	Sherritt G.	1.81	2.00	1.80	1.94
1	.75	.24	Siscoe	.33½	.34½	.24	.26¼
25c.	*.33	.05	Slocan Ramb.	....	....	....	....
50c	.26	.09	Snowflake	.10½	.15	.10	.15
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.02	Stadacona	.02¼	.02½	.02¼	.02¼
1	.29	.08	St. Anthony	.09	.10	.09	.09
None	5.35	1.70	Sud. Basin	1.92	2.45	1.93	2.30
1	.05	.01	Sud. Contact	.01½	.01½	.01½	.01½
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N.	.16	....	....	....
1	1.00	.60	Sunloch	.70	.70	.70	.70
1	1.02	.42	Sylvanite	.50	.52	.50	.50
1	.22	.09	Tashota	.12	.13	.10	.13
1	6.90	4.70	Teck Hughes	6.45	6.90	6.50	6.85
1	.19	.09	Telluride	.16	....	....	....
1	.12	.03½	Thom. Cad'c.	.04	.04	.03½	.03½
1	.02	.02	Temiskaming	.02	...	....	....
50c	.06	.02	Topley	.02	....	....	....
5	*2.50	.80	Toric	.80	....	....	....
1	.02	.00½	Tough Oakes	.00½	....	....	....
1	1.50	.50	Towagmac	.65	.65	.60	.65
None	7.50	4.25	Treadwell Y.	4.50	5.00	4.25	5.00
None	.05	.03	United Algoma	.04	.03	.03	.03
None	3.50	1.12	Ventures	1.15	1.50	1.12	1.45
1	1.10	.60	Vipond	1.05	1.06	1.00	1.02
None	5.65	2.25	Waite Ack.	2.40	3.00	2.25	2.85
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.02	.01	West D. Lake	.01½	....	....	....
	.09	.03	West Tree	.05	....	....	....
1	1.30	.40	White Lake	.60	.85	.50	.80
1	.24	.06	Whitewater	.07	.06	.06	.06
1	.04	.02	Wiltsey	.03	....	....	....
None	.01¼	.00½	Windfall R.	.00½	.00¼	.00¼	.00¼
None	.05	.03	Woodbine	.03½	.04	.03	.03¼
	.07	.03	Wood Kirk.	.03½	....	....	....
None	2.10	1.35	Wright-Har.	1.86	1.98	1.86	1.93
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.07	.07	.05½	.05½
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	5.00	Advance	5.00	....	....	....
	1.25	1.00	Advance New	1.25	....	....	....
1	2.75	1.25	Alta. Pac.	1.40	1.55	1.35	1.39
1	.41	.36	Amalgamated	....	.41	.36	.39
None	2.00	.60	Associated	.65	.80	.60	.70
1	2.60	.80	Ajax	1.35	1.49	1.38	1.43
None	1.60	.20	Baltac	.24	.25	.20	.20
1	.20	.10	Black Dia.	.15	.20	.15	.18
1	.74	.35	Brit. Dom.	.35	.40	.35	.39
1	4.25	.97	Calmont	1.45	1.91	1.38	1.51
None	3.90	1.20	Calgary & Ed.	1.20	1.30	1.25	1.25
None	*2.10	1.50	Cameron Pete	1.72½	....	....	....
1	1.00	.38	Comm. Pete.	.41	.45	.38	.44
None	.25	.10	Cypress	.15	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.00	Dalhousie	1.11	1.15	1.00	1.13
None	.30	.15	Devenish	.15	.19	.15	.15
None	.26	.06	Dome Oil	.06	.15	.15	.15
None	1.35	.35	E. Crest	.41	.42	.39	.40
None	*.37	.35	Exchequer	.37	....	....	....
1	.08½	.04½	Fabyan Pete.	.06	.08½	.04½	.08¼
None	2.50	1.00	Foothills	1.40	1.50	1.25	1.50
None	1.00	.36	Freehold	.38	.61	.49	.53
1	.20	.06	Great West.	.07	.06	.06	.06
None	1.40	.53	Hargal	.58	.60	.53	.55
None	.45	.30	Herron Pete.	.38	.45	.38	.45
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.14	High Sarcee	.14	.15½	.14	.15
None	10.00	6.00	Home New	6.55	7.15	6.50	6.70
None	.80	.41	Homestead	.50	.55	.48	.51
1	.55	.17	Ill. Alta	.18½	.21	.18	.20
None	2.35	1.40	Lowery	1.80	1.75	1.75	1.75
1	.20	.04½	Madison	.05	.06½	.05	.06
1	3.25	.60	Mayland	.90	1.00	.85	.90
None	.33	.14	McD. S. Ex. Can.	.15	.17½	.15	.17
1	1.10	.52	McD. S. N.	.58	.65	.58	.65
1	5.90	1.58	McLeod	1.58	1.80	1.60	1.70
None	.87	2.35	Mercury	.25½	.32	.25	.31
None	1.05	.16	Merland	.18½	.40	.18	.29
1	.42	.15	Mid. West	.19	.19	.15	.15
None	2.10	.24	Mill City Pete	.40	.45	.39	.42
1	.45	.20	Model	.23	.25	.20	.21¼
1	.91	.44	Monalta	.50	.60	.44	.60
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.05	New Federal	.05	....	....	....
1	*.85	.30	New Valley	.40	....	....	....
None	1.69	.60¼	Nordon	1.06	1.89	1.05	1.68
None	.27	.22	Oil Select	.22	....	....	....
None	2.10	.49	Okalta	.49	.58	.49	.58
100	45.00	40.00	Do. pref.	42.00	....	....	....
1	.28	.11	Petrol	.21	.25	.24	.24
None	.43½	.15	Ranchmen's	.19	.18	.15	.15
1	.45	.06	Regent	.07	.08½	.06	.08½
None	.48	.15	Richfield	.16	.17½	.15	.15
None	65.00	25.00	Royalite	25.00	29.00	25.00	27.00
1	1.46	.95	Sarnia Oil	.95	....	....	....
1	.20	.20	Sentinel	.20	....	....	....
1	.50	.50	Sioux City	.50	....	....	....
1	.22½	.10	Signal Hill	.10	.12½	.10	.12½
1	1.30	.35	Spooner	.40	.40	.38	.40
None	2.10	.37	So. West Pete.	.41	.43	.37	.41
None	1.08	.15	Sterling Pac.	.21	.28	.21½	.28
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.28	Turner Valley	.30	....	....	....
None	1.65	.43	United	.48	.56	.43	.46
None	.83	.55	Vanalta	.65	.60	.55	.60
1	.80	.21	Vulcan	.25	.25	.21	.23½
None	.15	.03	Wainwell	.04	.05	.03½	.05
1	1.75	.52	Waite Valley	.55	.55	.52	.55
None	.35	.35	Western Alta.	.35	....	....	....
1	1.25	1.01	Westfield	1.25	....	....	....

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.40
Canam Metal	2c.	....	Mining Corp.	25c.	15.62
Cons. Smelters	$12.50	5.78	Nipissing	30c.	20.67
Dome Mines	$1	11.69	Noranda	$3	10.17
Hollinger	65c.	10.15	Premier	24c.	26.66
Home Oil	80c.	....	Royalite	25c.	....
Inter. Nickel	$1	2.94	Teck Hughes	60c.	8.75
Lake Shore	$1.20	5.34			

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Each NORTH AMERICAN TRUST SHARE represents 1/2,000 participating, non-voting ownership in the following group or unit of common stocks deposited with Trustee:

No. of Shares	Company	Moody's Rating	No. of Shares	Company	Moody's Rating
	Railroads			***Industrials***	
4	Atchison, Topeka and Santa Fe Railway Company (The)	Aa	4	American Radiator & Standard Sanitary Corp.	Baa
4	Canadian Pacific Railway Company	A	4	American Tobacco Company (The) (Class B)	A
4	Illinois Central Railroad Company	A	4	du Pont (E. I.) de Nemours & Company	A
4	Louisville & Nashville Railroad Company	Aa	4	Eastman Kodak Company of New Jersey	A
4	New York Central Railroad Company (The)	A	4	General Electric Company	Aa
4	Pennsylvania Railroad Company (The)	A	4	Ingersoll-Rand Company	A
4	Southern Pacific Company	A	4	National Biscuit Company	Aa
4	Union Pacific Railroad Company	A	4	Otis Elevator Company	A
			4	United Fruit Company	A
	Oils		4	United States Steel Corporation	A
4	Royal Dutch Company (New York Shares)	A	4	Westinghouse Electric & Manufacturing Company	A
4	Standard Oil Company of California	A	4	Woolworth (F. W.) Company	A
4	Standard Oil Company (New Jersey)	Aa		***Utilities***	
4	Standard Oil Company of New York	Aa	4	American Telephone and Telegraph Company	Aa
4	Texas Corporation (The)	A	4	Consolidated Gas Company of New York	A
			4	Western Union Telegraph Company (The)	A

A unit of shares of common stock as above, and accumulations, as existing from time to time, together with a fully paid cash reserve fund to equalize dividends, is deposited with the Trustee against each 2,000 NORTH AMERICAN TRUST SHARES.

SUMMARY

The following is subject to a more complete description of the issue as contained in the Standard Offering Circular

DEPOSITED STOCKS—The assets of the above companies average over $800,000,000 each and their average age is 56 years. The total assets of these 28 companies exceed $22,000,000,000, with surplus and reserves of $7,500,000,000. They own or control over 1,600 subsidiaries.

DIVIDENDS—These corporations have paid cash or stock dividends for an average of 33 years without interruption.

RETURN LAST YEAR—Distributions in 1929 totaled $1.129 per share, or more than 11% on the original offering price of North American Trust Shares.

PRICE STABILITY—Purchasers of North American Trust Shares in February, 1929 at approximately $10 per share, have received a return in excess of 11% on their original investment and today have their principal intact despite the October-November, 1929, market break. The shares reached a low point for 1929 of $8.50 on November 13.

AVERAGE RETURN—Return for the last 18 years on deposited stocks including cash dividends, rights, stock dividends, and split-ups averaged $1.32 as expressed per North American Trust Share—over 13% annually.

BALANCE MAINTAINED—The balanced diversification of deposited stocks is constantly held through (1) sale of extra shares derived from split-ups, etc., and (2) semi-annual reinvestment program which diversifies appreciation evenly.

RIGHTS TO REINVEST—Rights are issued semi-annually to shareholders permitting the return from stock dividends, rights and split-ups to be reinvested at a discount of 50¢ per share below the prevailing asked price. Investors who exercised full reinvestment privilege today hold 2160 North American Trust Shares for each unit of 2000 shares purchased a year ago.

MARKETABILITY—All deposited stocks are listed on the New York Stock Exchange. North American Trust Shares are listed on the Chicago Board of Trade. They are quoted daily in leading newspapers throughout the United States under the heading "Investment Trusts." Sponsors and 350 banks and dealers have consistently maintained bid ½ point below current asked price.

CONVERSION—1. Holders of ¼ unit, or any multiple thereof, may convert into the deposited property directly through Trustee *without penalty.*

2. Holders of less than ¼ unit may convert through Trustee into cash *without penalty.*

NO PENALTY—No conversion penalty or additional service fee is charged to investors for conversion of shares into underlying stocks or into cash.

RATING—More than 96% of the underlying stocks are rated "A" or "AA" by Moody's Investors Service and North American Trust Shares are given a composite rating of "A."

NO SUBSTITUTION—No substitution may be made in deposited stocks except in case of merger, consolidation, reorganization, or sale of property of any company.

ELIMINATION—If a company should break its long dividend record by passing a dividend for a period of 100 days the deposited stock would be automatically eliminated from the trust and proceeds returned to shareholders by the Trustee.

COUPONS—North American Trust Share certificates carry coupons which call for 60¢ per share annually, although all return from deposited stocks is paid to shareholders. This return as expressed per North American Trust Share has averaged $1.32 annually for the past 18 years.

EXTRA RETURN—In addition to the regular coupon rate, extra distributions on June 30th and December 31st, 1929 were 31.5¢ per share and 21.4¢ per share respectively.

RESERVE FUND—A cash reserve fund of 60¢ per share is deposited with the Trustee and may be used to maintain a uniform distribution rate if annual return should fall below coupon requirements as above.

LOAN VALUE—North American Trust Shares have a high collateral loan value at banks because of the character and marketability of the underlying stocks and because of the fact that no substitution may be made in the deposited stocks.

TAXATION—Cash dividends from domestic corporations in the portfolio are exempt from present normal Federal Income Tax.

OFFERING PRICE—The offering price of North American Trust Shares is based upon New York Stock Exchange quotations of the deposited stocks at odd-lot prices and brokerage commissions plus an arbitrary charge for issue and deposit of 18¢ per share and the value of the proportionate aggregate amount of accumulated cash and other property held by the Trustee. 5% is added for cost of distribution and profit. Amortized, this amounts to less than 3/10 of 1% annually. Price make-up sheet is available at all times.

TERMINATION—The trust terminates December 31, 1953, but any shareholder may liquidate his interest in the trust at any time. The trust may be terminated at will by shareholders but not by the sponsors.

Legal matters incident to the creation of the trust have been approved by Messrs. Hughes, Schurman & Dwight, Attorneys of New York City, and Nasmith, Fennell and Porter, Toronto. The statistics upon which computations of return are based have been prepared by Moody's Investors Service. Price, Waterhouse & Company—Accountants.

North American Trust Shares are being continuously issued and offered at the market.

Price To-day Approximately 10¼ New York Funds.

The price of these shares is based each day on the actual cost of the underlying securities

Circular describing in detail these shares will be mailed upon request.

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The information and statistics contained herein have been obtained from sources that we deem reliable, and while not guaranteed, are accepted by us as correct.

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Public Utility Earnings

B. C. Power

March	1929 $	1930 $	Incr. $
Gross earn.	1,243,592	1,258,375	14,783
Expenses	805,352	900,919	95,567
Net earn.	438,240	357,456	*80,784
Aggr. gross from 1st July to 31st March, 1930	10,543,353	11,110,713	567,360
Aggre. net from 1st July to 31st March, 1930	3,555,717	3,363,281	*192,436

*Decrease.

Winnipeg Electric

	1929 $	1930 $	Incr. $
Gross earn.	572,492	571,157	*1,335
Expenses	365,048	367,491	2,443
Net earn.	207,444	203,666	*3,778
Aggre. gross from 1st Jan. to end of March	1,751,353	1,767,705	16,352
Aggre. net from 1st Jan. to end of March	641,676	635,806	*5,370

*Decrease.

Can. Western Natural Gas

	1929 $	1930 $	Incr. $
January	250,575	362,736	112,161
February	323,932	281,453	*42,479
March	204,024	237,024	33,000
Aggre. earn. from 1st Jan. to 31st March	778,531	881,213	145,161

Monterey Railway, Light

3 Mos. to Dec. 31, 1929—	Gross	Exp., includ. prov. for renewals & obsolescence	Surp.
Rly. light & pr.	288,225	259,535	28,689
Waterworks	82,348	45,612	36,735
Total	370,573	305,148	65,425
Aggre. from 1st Jan. 1929, to 31st Dec. 1929	1,441,277	1,198,838	242,439

Canadians on New York Curb

The New York Curb Exchange has admitted the following Canadian securities to unlisted trading privileges:

Smith (Howard) Paper Mills, Ltd., 300,000 shares of common stock, no par value.

Associated Breweries of Canada, Ltd., 400,000 shares of common stock, no par value.

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TOBACCO MERGER AFFECTS ASSETS OF $73,000,000

Imperial Had Option on Tuckett Shares Last Fall

TUCKETT PROFITS UP

1929 Statement Shows Jump of $12.44 to $19.78 Per Share on Common Stock

From Our Own Correspondent

Total assets of over $73,000,000 are involved in the deal announced this week whereby Imperial Tobacco Co. of Canada has offered shareholders of Tuckett Tobacco Co. Ltd., the opportunity to exchange each share of Tuckett common stock for 30 shares of Imperial ordinary stock. As the current market value of Imperial ordinary shares is around the $10 mark, this puts a market valuation of $300 per share on the common stock of Tucketts, or an increase of 80 points above the last recorded sale. The announcement was contained in a circular to Tuckett shareholders which accompanied the annual report of that company for the fiscal year ended March 31. Tuckett directors "unhesitatingly recommend acceptance of the offer."

It will be remembered that since 1923 Tobacco Products Corp. of New York has held control of Tuckett Tobacco Company which operates three tobacco factories in Hamilton, Ont., and cigar factories at London and Montreal. However, in August, 1929, according to the official circular, Imperial Tobacco Co. of Canada acquired an option to buy these shares from the American interests on terms "considered favorable to the parent company." The present offer, is being made to the remaining shareholders of Tucketts Tobacco (practically all Canadians) and is said to be on a basis more favorable than the terms of the option.

Rank for Dividend

Tuckett shares deposited with the Canadian Bank of Commerce at Hamilton, Toronto or Montreal on or before June 12, 1930, will rank for the quarterly dividend of Imperial Tobacco to be declared payable June 30, 1930. Imperial Tobacco shares are now on a 9 per cent basis, payable in quarterly dividends of 1¾ per cent, together with a final dividend of 2 per cent after the close of each fiscal year. Tuckett shares are on a 6 per cent dividend basis, the dividend having been increased from 4 per cent during the last fiscal year. Thus, the dividend return to Tuckett holders will be $113.50 instead of $6.

Tuckett's annual report for the year ended March 31, 1930, shows net profits after providing for taxes and depreciation, of $634,626 as compared to $456,791 earned a year ago. After paying 7 per cent on $2,000,000 of preference shares outstanding and 6 per cent on the 25,000 common shares (par value $100) there is carried into surplus $344,626 as compared with $216,000 a year ago, thus bringing total surplus account up to $1,737,682. Earnings on common stock on a per share basis amount to $19.78 as compared with $12.44 in 1929. Imperial Tobacco Company's earnings on an equivalent basis, for the year ended Sept. 30, 1929, were $17.70 per share.

Comparative income and surplus figures are as follows:

Income and Surplus Account

	1929	1928
Net profits*	$ 634,626	$ 456,790
Less: Pref. dividend	140,000	140,000
Com. dividend	150,000	100,000
	344,626	216,790
Add: Prev. surplus	1,393,056	1,176,265
P. & L. bal.	$1,737,682	$1,393,056

*After providing for cost of management, depreciation, taxes, etc.

Working capital position also shows an improvement at $3,231,846 as compared with $2,882,280 a year ago, largely due to bills and accounts payable which (including provision for income tax in 1930 and 1931) stand at only $555,135 as compared with $1,016,000 a year ago. Total assets are slightly lower than a year ago at $7,472,817, the only marked change being in inventories which are some $200,000 lower at $3,070,623.

Lanoraie Oil & Gas Will Drill in Quebec

From Our Own Correspondent

MONTREAL.—Lanoraie Oil & Gas Syndicate, composed of Montreal and Ottawa interests, proposes to start drilling for oil at Lanoraie, Que., where gas has been discovered and oil is indicated by seepages. It is stated that machinery is on the ground, derrick erected while drilling is expected to start before the end of May.

The formation existing in the district is known as the Trenton and it is claimed that this formation has been definitely determined to exist in the St. Lawrence valley east of Montreal.

Moss Plant Established

The largest and best equipped peat curing plant in British Columbia is getting into operation at Pitt River on a major scale, now employing about 60 men. The company has invested approximately $70,000 in the plant and plans are made to handle some 200,000 bales of Spagnum moss, as the cured peat is styled, in the course of the year. A large market for this product exists in the poultry-raising districts of the Fraser Valley, and along the Pacific Coast.

Hotel London First Quarter Earnings Gain

Hotel London, owned and operated by London Realty Co., is an exception to the generality of hotels in that its earnings for the first quarter of 1930 exceeded those of the same quarter in 1929 by 17 per cent. The actual net earnings available for bond interest, of London Realty Co. for first quarter of 1930 were $24,579 as compared with $20,985.66 for the first three months of 1929.

Not only are the increasing earnings of the company an exception to the general experience of hotels today but the difference is still further accentuated by the fact that the company has to expand to handle adequately the business coming to it. Only recently R. A. Daly & Co. offered $1,200,000 6½ per cent 20-year bonds for the purpose, after redeeming the present issues of $750,00 6½ per cent first mortgage bonds and $150,000 of 6½ per cent second mortgage bonds, of making an addition of a wing with 120 extra rooms and four stores. The present hotel has 204 rooms and 13 stores. Full net earnings for 1929 were $158,240 and for 1928 $144,758 while interest on the new issue will be only $78,000.

The explanation given The Financial Post for the ability of this hotel to go against the trend is that increased hotel accommodation in London is badly needed and the management believes that the new addition will be of great service to help look after 1931 business.

CANADA LEADING WORLD EXPORTER RUBBER FOOTWEAR

B. E. Economic Survey Stresses Need of Uniformity

Canada leads the world as an exporter of rubber boots and shoes, according to the fourteenth report of the Imperial Economic committee, which has just been published. The report is devoted to a survey of the trade in rubber manufactured goods and as the rubber industry of the world depends to the extent of 80 per cent of its output on tires, the committee has given special attention to this section of the trade. Next in importance come mechanical rubber goods, which comprise belting, hose, valve packings, etc., while rubber footwear comes third.

As to rubber footwear, a survey of the six principal rubber manufacturing countries show that four, namely —Canada, United States, France, and United Kingdom lead in the export of rubber boots and shoes, while Japan and British Malaya, the two remaining countries, export large numbers of the cheaper kinds of footwear and on account of price compete in the Far East with the four big producers. The feature of the world situation in this group, is the very large market for imported rubber footwear afforded by the United Kingdom, which is the chief export outlet for these products from Canada, the U.S.A., and Germany. At the same time there is a considerable export from the United Kingdom factories, 6 per cent of which is sold in British countries overseas. The export trade in rubber footwear of the four principal manufacturing countries during 1928 was as follows:

	Pairs	£
Canada	9,423,000	1,770,000
United States	9,102,000	1,903,000
France	4,379,000	432,000
United Kingdom	3,250,000	456,000

Common Standards Needed

The report urges recognition throughout the Empire of common standards and specifications for the same rubber goods, as a potent influence on the growth of inter-empire trade. This is considered more important in many cases than preferential tariff. It is pointed out that the subject, difficult though it be, has results far beyond the simplification of factory practice. In the United Kingdom the problem of standardization has recently received considerable attention at the hands of United Kingdom rubber manufacturers. There is at the present time a distant movement in the industry towards standardization of the articles produced and toward a reduction in the number of varieties and at the same time of the same kind of articles manufactured.

The question of standardization is closely bound up with that of costing. For some time the rubber industry in the United Kingdom has endeavored to reach agreement on the minimum price of the lowest quality of any article manufactured and some success has been achieved. Manufacturers of Canada and the United States who compete keenly in the United Kingdom market have come into the arrangement which has been made.

Agreement with European manufacturers has been more difficult, and in many lines impossible. Always bearing in mind that the rubber industry covers a very large number of different trades, the United Kingdom manufacturer does not suffer unduly from the competition of Canadian or United States manufacturers, who make and maintain good quality products. The chief difficulty is with certain continental makers exporting cheap and often inferior goods. There is no dumping in the strict sense of the word, but in some instances continental wages are low and the quality is often poor with the result that the goods sell at cheap prices.

Companies Not Countries

In the rubber tire industry, it is found that the main competition in international trade in tires is between seven large companies (one British, one French and five U.S.A.) rather than between industries in different countries. These concerns all work on the same principle of large scale production and the establishment of factories in countries overseas. These considerations exert a substantial effect on the international trade in tires, as obviously decisions of policy may greatly alter the output in export returns of tires, as a particular manufacturing country from year to year. For that reason, trade figures alone are considered an imperfect criterion.

The general picture is that while motor cars are now manufactured in 20 countries, only 8, namely the United Kingdom, Canada and the United States, France, Italy, Belgium, Japan and Germany enter seriously into the world trade. There is a fairly rapidly growing world demand which is gradually being satisfied more and more in many countries by increasing local production, but still leaving a large surplus requirement unfilled for which at present the countries referred to chiefly compete, but for which more may compete in the future.

British Market Changes

The position of the United Kingdom which in 1927 was the largest single importing market in the world has since undergone a complete change. Imports of cars in that year were valued at—£3,125,000 but that total in 1928 dropped to £973,000 and in 1929 to £616,000.

EASTERN STEEL EXHIBITS STRONG LIQUID POSITION

Report Shows Common Earnings Higher at $4.71 Per Share

The annual report of Eastern Steel Products, Ltd., for the fiscal year ended November 30, 1929, shows net earnings of the company available for dividends at $311,229 as compared with $288,567 in 1928. After dividend payment of $38,155 on the 7 per cent prior preference shares there remained $273,074 or $4.71 per share on the 58,000 common shares. This compares with $4.02 a year ago. During the year the position of the common stock was further strengthened through redemption of 569 prior preference shares.

While sales increased substantially over 1928 sales the company faced severe competition and this, is felt, will continue during 1930. The company is in a strong liquid position with current assets of $1,397,961 and current liabilities of $240,698 for a net working capital of $1,157,263. Current assets consist of $414,248 in cash and call loans, $477,129 in accounts receivable, $499,006 in inventories and $7,577 in prepaid expenses.

Total assets amount to $2,001,701 of which $603,740 is in fixed assets after provision of $116,340 for depreciation. Provision for depreciation during 1929 was $46,707 which is in excess of the provision in the past two years. Capital stock consist of seven per cent cumulative prior preference of which there are 7,500 shares of $100 par value authorized and 5,000 shares outstanding. During the past two years 800 shares of this stock has been redeemed. There are 100,000 shares of no par value common authorized of which 58,000 shares are issued and which are carried in the balance sheet at $639,632.

Surplus from operations was $611,371, but payment of a dividend of $1 per share for 1928 and $1 per share for 1929 on the outstanding common stock has reduced the surplus by $116,000. The dividends were paid January 15, 1930, and therefore do not appear in the 1929 statement.

Details of the income and surplus account for the past three years are as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended November 30

	1929	1928	1927
Net earn.	385,936	355,824	194,544
Less: Deprec.	46,707	43,257	27,050
Income tax	28,000	24,000	13,500
Net profit	311,229	288,567	153,994
Less appropriations:			
Int. & divs. on prior pref. & sec. pref.	.....	.....	39,911
Prior pref. divs.	38,155	39,497	.....
Sec. pref. divs.	.....	15,750	.....
Writ. off def. charges	.....	10,215	.....
Surp. for year	273,074	223,105	114,083
Add: Disc. on stock red.	360	749	.....
Prev. surplus	337,937	114,083	.....
Bal. carr. forward	611,371	337,937	114,083

Delay Textile Meeting Until After Election

From Our Own Correspondent

MONTREAL.—Advent of a general election has caused the postponement of the distribution and marketing conference of textile and clothing industries of Canada. The date of the conference had been tentatively set for June, but it is reported that it will now be postponed until after the election and will probably be called about the middle of September.

Already a large portion of the programme has been mapped out and indications are that this conference of Canadian textile manufacturers will have a definitely constructive bearing on the industry.

Distribution and marketing are vital factors in the welfare of all textile companies and it is hoped that this meeting of manufacturers will find a solution to the difficulties which confront the industry today.

INT. PETROLEUM OUTPUT IS HIGHER IN THREE MONTHS

Peru's March Reduction More Than Offset By Colombian Increase

Production of International Petroleum in Colombia and Peru in the three months ended March 31 was 7,592,251 barrels of crude oil, which is an increase of 234,963 barrels over the corresponding period of last year.

March production in the two countries totaled 2,654,225 barrels, which is an increase of 55,834 barrels. Peruvian production was 45,635 barrels less, while Colombian production was 101,199 barrels more than for March, 1929.

The following table shows the progress of the company in the first quarter of this year, compared with the first quarter of last year:

Peru:		
No. of wells completed	13	10
Av. initial prod., bbls.	363	146
Total crude prod., bbls.	876,015	921,380
Total crude shipmts.	180,054	193,969
Average daily production during April, 1930, 29,112 bbls.		
Colombia:		
No. of wells completed	11	10
Av. initial prod., bbls.	565	1,035
Total crude prod., bbls.	1,778,210	1,677,011
Total crude shipments	1,389,999	1,731,099
Three Mos. ended March 31:		
Peru:		
No. of wells completed	36	40
Av. initial prod., bbls.	285	144
Total crude prod., bbls.	2,579,753	2,516,706
Total crude shipments	1,026,080	1,005,155
Colombia:		
No. of wells completed	34	25
Av. initial prod., bbls.	640	836
Total crude prod., bbls.	5,022,498	4,850,582
Total crude shipments	4,630,047	4,533,980

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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Canners Reaches High Water-Mark In 1929 Business

May Lose U.S. Exports in 1930 and Gain in Canada and Britain

FINANCIALLY STRONGER

Earns $1.14 a Share on Combined Convertible Preference and Common Stocks

Canadian Canners, Ltd., reached a new high water mark in its business history in the fourteen months ending Feb. 28, 1930, with sales, measured both in dollars and tonnage, much higher than for 1928, month for month. Even though in the current year the company will not be able to count on the large exports to the United States which featured last year because of the short pack south of the line, but which will be shut out by higher duties this year, the protection given to the company's Canadian business by the latest Dominion budget and the expectation for expansion in exports to the British Isles make the 1930 outlook favorable.

The earnings in 1929 are close to the estimate made by The Financial Post on March 27 last. Instead of $1,140,000 then estimated as likely to be available for interest and dividends there was an amount of $1,109,633 after appropriations of $400,000 to general and depreciation reserve and $400,000 to investment and contingent reserve. This shows $1.14 a share available for the combined convertible preference and common stocks as compared with 65 cents a share in 1928. Bond interest was earned 4.24 times as against 3.58 times in 1928 and earnings applicable to first preferred stock amounted to $18.60 a share, while in 1928 the earnings on this stock were $13.22 a share.

	14 mos. to Feb. 28, 1930 $	Year end. Dec. 31, 1928 $
Gross profit*	1,909,633	....
Reserves (a)	800,000	....
Net profit	1,109,633	836,205
Bond interest	262,004	233,457
Net income	847,629	602,748
First pref. divs.	273,426	273,426
Conv. pref. divs.	291,654	218,741
Common divs.	68,470	....
Surplus for year	214,078	110,581
Previous surplus	766,130	655,459
Carried forward	980,208	766,130
Times bond int. earn. (b)	4.24	3.58
Earned on 1st. pref.	$18.60	$13.22
Paid on 1st pref.	6.00	6.00
Earned on 2nd pref. & com.	1.14	.65
Paid on 2nd. pref.	.80	.60
Paid on common	.50	...

*Combined profit from operations and subsidiaries after providing for all taxes.

(a) $400,000 to General and Depreciation and $400,000 to Investment and contingent.

(b) After deduction of Reserve appropriations.

It is interesting to note that the present dividends on convertible preference and common stocks were earned 1.59 times, and that if the convertible preference dividend is raised to 90 cents a share which would automatically raise the common to 75 cents a share the net earnings available for the fourteen months under review would pay the dividends 1.33 times. If second convertible preference pays $1 a share—automatically raising common to $1—the earnings on these combined shares would be $1.14 a share, as already shown, but many will contend that the earnings would be more than $2 a share if investment and contingent appropriations had been equal to what is customary in other industries and if less bonds had been redeemed.

Expanding Business Quickly

Since 1924 total assets have grown from $14,259,602 to $23,531,230. Twenty-five years ago the company had 30 canning factories while on February 28, 1930 it owned and operated 80 canning and preserving factories in Ontario, Quebec and British Columbia, ran farms in nine Ontario counties and had six subsidiary companies—Canners Machinery, Ltd., Simcoe; cider and vinegar plant, Brighton; research laboratory, Hamilton; Pembroke Shook Mills, Pembroke; Canners Seeds, Wellington; and Wagstaffe, Ltd., Hamilton, all in Ontario. For the first time the operations, assets and liabilities of these subsidiaries are consolidated with those of the parent company in the current financial statement.

The sale of the can-making facilities at Simcoe to American Can is reliably reported to have brought the company about $1,000,000. That has helped strengthen the company's already strong position and it has not reduced the fixed assets, which grew during the year from $13,862,655 to $15,232,097, the result of extensions to existing factories and the purchase of other factories as well as from the result of consolidation of balance sheets of the company with all subsidiaries.

The company is charging depreciation off its fixed assets at a greater rate than most other industrial companies and in recent years there has been a suggestion from shareholders that less could be charged off in this way and more paid to shareholders. This year the actual appropriation of $400,000 from earnings for the "general and depreciation" reserve was less than in the previous year, but the actual amount charged off—probably because of the $1,000,000 received from American Can—was larger than ever. There was, moreover, deducted from earnings an additional amount of $400,000 to add to the "investment and contingent reserve" which had had no additions for some years but which now stands at $2,196,995. It is an additional profit and loss reserve.

The following table shows unmistakeably the conservative policy of the company with regard to charging depreciation off its assets from year to year:

	Property Account	Deprec. Reserve	Increase in Year
Feb. 28 1930 (a)	15,232,097	4,430,555	779,852
Dec. 31 1928	13,862,655	3,650,703	665,036
1927	13,854,369	2,985,667	619,856
1926	13,874,461	2,365,811	326,392
1925	13,845,468	1,739,419	1,095,878

(a) Investment and contingent reserve stands at $2,196,995.

Working Capital Leaps Up

Working capital, which now stands at $7,408,812, was less than $2,000,000 at the end of 1923. The situation is even stronger than this shows it because the change has been wrought by the steady elimination of indebtedness to banks—$1,559,096 at the end of 1926—and the increase of cash, call loans and liquid assets generally. The following table shows the advances made

Assets and Depreciation

in strengthening the working capital position in the last three years:

Current Assets	Feb. 28 1930 $	Dec. 31 1928 $	Dec. 31 1927 $
Cash	72,485	34,132	7,377
Call loans etc. (a)	1,264,423	....	....
Receivables	1,269,025	663,331	423,479
Inventories	5,635,376	4,903,269	5,525,952
Unexpired ins.	57,824	51,931	55,372
	8,299,133	5,652,663	6,012,180
Current Liabilities			
Payables (b)	890,320	694,778	813,378
Bank loan	....	....	850,418
Int. secured	....	....	19,627
	890,320	694,778	1,683,423
Work. capital	7,408,812	4,957,885	4,328,757

(a) Includes marketable securities and investments in latest balance sheet. "Investments" in unconsolidated balance sheets of 1928 and 1927 amounted to respectively $1,757,524 and $1,722,274 but did not appear in current assets at that time. These "investments" represented for the most part holdings of stocks of subsidiaries and were not current assets. They disappear in the consolidated statement and fixed assets of subsidiaries are thereupon added to those of parent company.

(b) Includes with accounts payable accrued liabilities not due.

Expects Large Pack in 1930

Though the inventories are shown as larger than in previous years, the president, Avern Pardoe, explains in his letter to shareholders that the stocks of manufactured goods are lower than last year and that the stocks of raw materials and supplies are heavier because it is usual in the first two months of the year to lay in supplies for the following season's business. Given favorable weather conditions, the company may possibly this year pack in excess of Canada's requirements as it is considered desirable to have a substantial surplus to carry into another season as a guarantee against a possible shortage. The export to Great Britain has been under normal but Mr. Pardoe hopes that, with public sentiment increasing for Empire trade, the company will benefit materially in future years.

The strong working capital position and high earnings have also enabled the company to advertise more extensively than ever, the increasing business absorbing this expense. This policy will be further extended in 1930. It is intended to operate, weather permitting, all the factories to capacity during the coming season.

Steadily Redeeming Funded Debt

At the time of issue the funded debt of the company was $4,596,000 and now is $3,585,700, a reduction of $1,010,000. Last year alone an amount of $259,848 was redeemed although the requirements of sinking funds called for only about $117,750. The rate at which the funded debt is being reduced is shown in the following table:

	Funded Debt	Decrease
1926	$4,009,000	....
1927	3,948,000	$ 60,500
1928	3,845,000	102,952
1930*	3,585,700	259,848

*Feb. 28.

The annual meeting of shareholders will be held at the head office in Hamilton on May 21 at noon, standard time.

Savard Purchases Dominion Sq. Garage

From Our Own Correspondent

MONTREAL.—Ernest Savard and associates have purchased for cash the Stanley Realty Corporation which own and operates the Dominion Square Parking Garage, on Stanley Street, behind the Windsor Hotel, Montreal. The price is not stated.

Financing was carried out on this property in 1925 when some $400,000 of 7½ per cent first mortgage bonds were issued. The bonds are dated September 1, 1925, and mature September 1, 1945. A sinking fund of $12,000 annually commencing September, 1929, is provided in the trust deed. It is understood that no public financing is planned by the new interests for the time being, although something of the sort is probable in the future.

Move Made to Wind Up Truax, Carsley & Co.

From Our Own Correspondent

MONTREAL.—Truax, Carsley & Co., which suspended payment some weeks ago, has now gone into bankruptcy and it is stated that creditors will not receive a distribution of any part of the assets until such time as the necessary litigation passes through the court to have the firm declared bankrupt.

It is expected that the first payment will be about 75 per cent of the claims, while some definite announcement with respect to the balances is to be made at a meeting of creditors to be held shortly. Trustees state that liquid funds are more than certain to meet the payment of 75 per cent.

Financial statement which has been issued by the liquidators shows total assets at $327,195 which are estimated to take care of all unsecured and preferred creditors, reserve for dividend claims, and still have a surplus of $11,485. Principal assets consist of a seat on the Montreal Stock Exchange and one on the Montreal Curb Market.

Unsecured creditors have claims totalling $315,641, while the amount due to secured creditors is placed at $386,525. The estimated value of the firms' securities is placed at $486,631.

Canners Board May Raise Dividends Next Wednesday

Canadian Canners directors will in all probability meet the expectations of shareholders for increased dividends on convertible preference and common stocks at their meeting on Wednesday next just prior to the annual meeting. Whether the convertible preference stock will go on a 90 cent basis or a $1 basis that day should show; if on a 90 cent basis common will pay 75 cents and if on a $1 basis common will pay $1. If the latter action is taken the next annual meeting will see the practical disappearance of the 364,572 shares of preference stock now outstanding.

The Financial Post bases its expectation for a dividend increase on the fact that the company has made such an increase every year for five years, that earnings for 1929 could as easily have been shown at $2 a share by other but still conservative bookkeeping methods as at $1.14 a share on combined preference and common stocks, and that working capital and reserves are now so high that the company need have no anxiety about the future even if prospects were less bright than they are.

McCOLL OIL CO. REPORTS GROWTH IN ALL BRANCHES

Earnings of $2.12 Per Share Reflect Expansion

From Our Own Correspondent

MONTREAL.—With earnings of $2.12 a share as compared with $1.41 for the previous year, figuring earnings before deduction of income tax, McColl-Frontenac Oil Company's report for the twelve months ended January 31 of this year, reflects the marked expansion programme undertaken by the company some eighteen months ago.

Despite the fact that the previous report covered a thirteen months period, the current statement for the twelve months shows increased profits, improved liquid position, and a substantial increase in assets.

Net earnings from operations along with income from investments for the year ended January 31, 1930, totalled $2,171394. This compares with $1,622,611 reported for the previous thirteen months, an increase of $548,733. After the deduction of all bond interest, a reserve for preferred dividends on the preferred shares of Frontenac Oil Refineries in the hands of the public, interest and exchange, depreciation and a reserve for bad debts, the profits are shown at $1,536,971, which compared with $1,317,296 in the last fiscal period.

Show Wide Gains

Details of the profit and loss account for the past two periods follow:

	13 mos. Jan. 31, 1930	12 mos. Jan. 31, 1929
Net earnings	$2,171,394	$1,622,661
Deduct:		
Bond interest (a)	111,542	......
Reserve (b)	12,351	......
Bond interest (c)	......	7,429
Int. & exchange	132,211	14,943
Deprec.	300,000	260,250
Bad debt res.	78,319	22,742
Profit	$1,536,971	$1,317,296
Deduct:		
Special loss (†)	113,022	......
Income tax prov.	105,000	97,000
Unpaid divid. res.	......	94,238
Pref. divid.	473,898	416,621
Com. divid.	74,990	106,250
Surplus	$770,061	$603,187
Prev. surplus	603,187	......
P. & L. bal.	$1,373,248	$603,187

Note:—(a) Interest on first mortgage bonds of McColl Frontenac Oil Company Limited, from date of issue.

(b) Reserve for accrued preferred dividend on Frontenac Oil Refineries shares in hands of public.

(c) Frontenac Oil Refineries.

(†) Losses on realization of investments, adjustment of sales tax and other charges affecting former years.

Strong Working Capital

There are numerous and important changes in the balance sheet, outstanding being the sharp increase in working capital from $1,876,318, to $4,648,541. The total assets as at January 31, 1930, are shown at $29,380,788, as against $20,946,132 on the same date in 1929.

The expansion programme undertaken by the company is reflected in an increase in the value of land buildings and equipment from $7,708,369, to $13,450,081. Trademarks, premiums, etc., are carried at the substantial figure of $11,685,317, or roughly the same as in the previous year. Deferred charges show a sharp increase from $172,824 to $980,760. Investments, loans and mortgages and balances receivable on equipment in hands of customers are carried at $1,221,713, as against $855,527 a year ago.

Investments Are Lower

Inventories show an appreciable increase from $1,741,757 to $3,572,696. Accounts and bills receivable, less reserve of $147,787, stand at $1,230,211, compared with $1,099,853. Bonds and stocks held by the company not in excess of market values total $342,470, a decline of approximately $1,260,000 from the previous year. Cash on hand and on call and in banks, is up sharply from $75,167 to $897,540.

Many changes of importance are noticed among liabilities. Mortgage bonds outstanding to the value of $7,500,000 is a new item. The amount of Frontenac Oil Refineries bonds outstanding, at $10,600 shows no change. Reserve for depreciation has been increased from $829,370 to $998,724, while the reserve for unpaid dividends on shares of subsidiary companies has been cut down from $94,237 to $10,596.

Exchange Frontenac Preferred

It will be recalled that last year the management of McColl-Frontenac made an offering of exchange of preferred shares to shareholders of Frontenac Oil Refineries. As a result, the amount of Frontenac Oil Refineries preferred shares outstanding has been reduced from $897,500 to $173,400. This change is reflected, in part, in the increase in the parent company's outstanding preferred stock from $7,400,000 to $8,062,200. There is no change in the number of shares of common stock outstanding, but subscriptions unpaid have been lowered from $614,248 to $182,938.

The surplus account now stands at $1,373,246, compared with $603,187 a year ago.

A new item of the balance sheet is $198,828, representing a contingent liability in respect to guarantees on bank loans and other obligations of associated companies.

Contract For Crude

In his remarks to shareholders, John Irwin, president, said in part:

"The installation of distributing branches and service stations throughout the Western and Maritime Provinces mentioned in last year's report has been completed as well as substantial additions to the marketing facilities in the Province of Ontario and Quebec, bringing the total number of branches to 104 and service stations to 188. The result of this expansion is shown in the considerable increase in your company's sales and operating profits. During the year a very extensive national advertising campaign was carried on and, in the opinion of your directors, the results have more than justified this expenditure.

"Considerable additions have been made to your company's refineries, which are now in a position to take care of the increased sales. These additions include a new Cyclo gas unit at the Montreal Refinery, similar to that built last year in Toronto.

"During the year contracts were placed for two new tank steamers, to be used for the transportation of crude oil and fuel oil on the Great Lakes. These two tank steamers, the Cyclo-Chief and Cyclo-Warrior, will be delivered this month. Eighty new tank cars were added to your company's fleet during the year, bringing the total number now in service up to 136.

"Your company has been successful in concluding contracts providing for a supply of crude oil for the next three years, which contracts are on a more attractive basis than the company has previously enjoyed."

Add to Directors

After the annual meeting of McColl-Frontenac Oil shareholders on Wednesday, May 21, a special meeting will be held to confirm a by-law increasing the number of directors from seven to ten. By-laws covering ending of the fiscal year on January 31 each year and holding the annual meeting on the third Wednesday in April each year will be acted on at the regular meeting.

Heads C.M.A. Group

ALLAN M. MITCHELL

who has been elected chairman of the Montreal branch of the Canadian Manufacturers Association. Mr. Mitchell is president and managing director of the Robert Mitchell Co., Investors Equity Corp., and a director of other companies.

NEW FREIGHT RATE MEETS OPPOSITION FROM PUBLISHERS

Approval Would Add Largely to Newsprint Cost

From Our Own Correspondent

MONTREAL.—Whatever the result of the international enquiry into freight rates on newsprint, the ultimate decision will not affect the Canadian manufacturer. The present and proposed agreement with American publishers is based on current freight rates and an increase in these rates will have to be borne by the American publisher.

Railroads are seeking to increase freight rates on newsprint by about 25 per cent which would mean an additional cost of about $4,000,000 to the publishers if it were granted. The higher rates were announced over a year ago and immediately invoked a controversy between railroads and publishers. The new tariff was temporarily suspended pending a settlement and enquiries have been held by the Board of Railway Commissioners in Ottawa and the Interstate Commerce Commission in the United States.

Officials of both Canadian National and Canadian Pacific Railways have given evidence before the special examiner of the Interstate Commerce Commission while the opposing counsel has sought to prove that increased rates on Canadian roads are unnecessary.

Testimony Is Finished

Canadian carriers have now finished their testimony in support of increased rates before the Interstate Commerce Commission hearings have been concluded.

Briefs will now be filed by both sides, the railroads of the United States and Canada whose publication of new rates on newsprint brought about the investigation, and United States newspaper publishers and various newsprint manufacturers who opposed them. Walter H. Howell, official examiner for the commissioner, will file his report in Washington, after which oral argument will be heard and a decision rendered.

Canadian railroads have argued that the nature of newsprint made it necessary to assign the best of their box cars to transport it and extra expense was involved in subjecting the cars to examination and subsequent repairs which other classes of freight did not require.

Hearings were held in Minneapolis, Atlantic City, Point Bluff, N.Y., St. Augustin, Fla., and New York City during the process of the enquiry. Various changes of the rate structure applying to newsprint were investigated at the meetings.

B.C. Wood Preserving to Treat 100-foot Timber

From Our Own Correspondent

MONTREAL.—The creosoting plant of British Columbia Wood Preserving Co., controlled by Dominion Power & Chemical Company, is rapidly nearing completion. Area of the site comprises 70 acres, of which 45 have been made ready for use. Actual work of erecting the necessary buildings is nearly finished. The company will generate its own supply of energy for power and light requirements.

Creosoting retorts will be large enough to treat timbers 100 feet in length. Down the interior of the retort will run a narrow gauge railway track upon which trucks will bear the railway ties to be treated. Already 10 carloads of railway ties have arrived on the site.

A dock with 1,000 foot frontage has been built enabling the company to take full advantage of its location on tide water.

Canadian Marconi Moves to Mount Royal Plant

From Our Own Correspondent

MONTREAL.—Manufacture, research, experimentation, executive and sales offices of the Canadian Marconi Company are now all located in the company's new plant at Mount Royal.

All the equipment has been moved to the new plant, which has a capacity of 300 radio receiving sets per day. Due to an ingenious conveyor, one complete Marconi set can be assembled in the new plant in thirty minutes.

C. G. I. TRUST HOLDINGS VARY, MANY CLASSES

429 Different Securities in Portfolio at End of Year

Funds of Canadian General Investment Trust are invested in more than 400 foreign and Canadian securities. The total number as at the end of the last fiscal year was 429. The holdings are mostly Canadian. There are a number of foreign government bonds, however. Most of the foreign stocks held, are those of United States companies. Some of the Canadian holdings are distinctly of the long-hold variety.

The Canadian List is as follows:

Industrial common—Abitibi; Bathurst Power & Paper; Beatty Bros.; Biltmore Hats; Blue Ribbon; Brompton Pulp & Paper; F. N. Burt; Canada Bread; Canada Cement; Canada Packers; Canadian Bronze; Canadian Car; Canadian Industrial Alcohol; City Dairy; Conduits Co.; Consolidated Smelters; Dominion Bridge; Dominion Envelope; Eastern Bakeries; Easy Washing Machine; Famous Players Canadian; Ford of Canada; Fraser Companies; A. J. Freiman; General Steel Wares; Goodyear of Canada; Hamilton Bridge; Hayes Wheels; Humberstone Shoe; Imperial Tobacco; International Nickel; International Paints (Canada); International Proprietaries; Lake of the Woods Milling; Loblaw Groceterias "A" and "B"; Massey-Harris; Medicine Hat Greenhouses; Mercury Milles; J. S. Mitchell; Pacific Coast Terminals; Page-Hersey; Pure Gold Mfg.; Riverside Silk; Rogers-Majestic; St. Lawrence Paper; Sarnia Bridge; Simpsons Ltd.; Howard Smith Paper; Standard Chemical; Standard Paving; Steel of Canada; Traders Building Ass'n; Western Canada Flour Mills.

Oils—Andian National; B. A. Oil; Imperial Oil; International Petroleum; McColl-Frontenac; Supertest.

Banks, trust, insurance — Bank of Montreal; Bank of Nova Scotia; Bank of Toronto; Canada Life; Canada Permanent Mortgage; Canadian Bank of Commerce; Canadian Fire Insurance; Canadian Insurance shares; Chartered Trust; Dominion Bank; Imperial Bank; London & Western Trust; National Trust; Northern Trusts; Royal Bank; Sun Life; Toronto General Trusts; Traders Finance "B" and profit-sharing; Trusts & Guarantee.

Railways and utilities — Bell Telephone; Brazilian Traction; Canada Northern Power; British Columbia Power; Canadian Pacific Railway; Dominion Power & Transmission; International Utilities; Montreal Power; Montreal Island Power; Power Corp.; Shawinigan; United Fuel Investments.

Preferred—Abitibi; Alberta-Pacific Grain; Anticosti; Asbestos Corp.; Atlantic Sugar convertible; Beatty Bros. convertible; Biltmore Hats convertible; Blue Ribbon; Canada Bread "B"; Canada Cement; Canada Paper; Canadian Car, participating; Canadian Packers; Canadian Hydro-Electric; Canadian Locomotive; Canada Northern Power; Canada Steamship Lines; Canadian Western Natural Gas; Conduits Co.; Cosmos Imperial Mills; Dominion Envelopes & Cartons (Western); Dunlop Tire; Eastern Bakeries; Easy Washing Machine; A. J. Freiman; Frost Steel & Wire; George A. Fuller Co. of Canada; General Steel Wares; Goodyear Tire of Canada; Great West Saddlery first preferred; do. second preferred; Hamilton Bridge; Hayes Wheels; Holt Renfrew; International Paper; International Power; International Utilities; Jenkins Groceteria; Maple Leaf Milling; Medicine Hat Greenhouses; Mercury Mills; Montreal Island Power; McColl-Frontenac; McGavin Ltd.; McLagan Furniture; Port Alfred Pulp & Paper; Provincial Paper; Reliance Grain; Russell Motor Car; St. Lawrence Paper; St. Maurice Valley Corp.; Service Stations; Simpsons Ltd.; Howard Smith Paper; Stanfords; G. Tamblyn, Traders Finance "A" and "B"; United Fuel Investments.

Bonds—C.N.R. 5%, 1954, guaranteed; City of Edmonton, Port Arthur, Dominion of Canada; Grand Trunk guaranteed; Greater Winnipeg Water District; Alberta; Ontario; Abitibi 5%, 1947; Alexander Bldg., 1947; Anticosti Corp.; B.C. Pulp; Can. Northern Power; Canada Power & Paper; Canadian Paper & Power Investments; Canadian Vickers; City Dairy, Winnipeg; Consumers Glass; William Davies, Inc.; Detroit & Canada Tunnel 6½% debenture; Detroit International Bridge, first mortgage; do. debenture; Dominion Woollens & Worsteds; Donnacona Paper; Famous Players Canadian Corp.; Fraser Companies, 6½% debenture; do. 6%; do 6% gold notes; Gatineau Power 5%; General Steel Wares, 6%; Great Lakes Paper 6%; Hydro-Electric Bond & Share 5%; Interlake Transportation 6%; King Edward Hotel 7%; Series "A", do. series "B"; Laidlaw Bale Tie 7%; P. T. Legare 6%; Lord Nelson Hotel 6½%; Massey-Harris 5%; McColl-Frontenac 6%; Metropolitan bldg. 7%; Minn. & Ont. Paper 6%; Montreal Coke 5½%; Montreal Island Power 5½%; Montreal Trams 5% Ogilvy Realty 6¼%; Pacific Coast Terminals 7% debenture; Pt. Alfred Pulp & Paper 5½%; Reliance Grain 6%; Rolland Paper, 5½%; St. Maurice Valley 5½%; Howard Smith Paper, 5½%; United Grain Growers 5½%; Western Steel Products 6%.

Is Execution An Accident?

Claiming that execution in the electric chair was an accident within the meaning of an insurance policy's double indemnity clause, suit has been filed in Chicago to collect $10,000 on the life of Harry Diamond.

Before murdering his wife, Diamond had taken out life insurance with double indemnity benefit with the New York Life. In 1924 he was put to death in the electric chair and it is contended in the present case that this was an accident so far as Diamond was concerned.

The case is without precedent in the history of insurance litigation.

Textile Companies Scan Tariff Revisions in Vain

No Relief Offered to Cotton Manufacturers in New Budget—Situation May Grow Precarious

From Our Own Correspondent

MONTREAL.—Textile companies in Canada did not get any relief in the new Budget and it is evident that they will have to struggle oalng to the best of their ability for the time being. There had been some hopes that the budget would offer more protection to the cotton and woollen manufacturers.

However, it is freely admitted that the tariff is not the be-all and end-all in the present situation surrounding the industry. World conditions are bad, actual domestic business conditions are not conducive to expansion in the industry and it is possible that any real improvement must come from within the industry itself, the world over.

The outlook for the cotton companies, therefore is not encouraging at present and textile men are not looking for much definite change before the fall of the year when there might be an upswing. The same conditions are likely to prevail, namely, hand to mouth buying in the trade with the manufacturers filling orders as they come along. Closure of mills is an occurence that might happen, undoubtedly this is a pessimistic viewpoint and one that needs no immediate consideration.

Earnings Unsatisfactory

Earnings of the four leading cotton manufacturers can hardly be expected to show much improvement this year. Canadian Cottons will publish its financial statement soon and the market action of the preferred stock indicates that there is some doubt as to whether the preferred dividend will be earned. The stock is quoted around 67 at which price it yields nearly 9 per cent, on a 6 per cent dividend.

Passing of the common dividend has probably been an unsettling factor in the market for the preferred, nevertheless, the preferred needs were earned by the narrow margin of 96 cents in the fiscal year ended March 31, 1929. However, the company has built up a surplus which is equal to 11 years dividend requirements on the preferred shares so the financial position of the company is sound.

Dominion Textiles' shares are selling at the comparatively low level of 70 where they yield 7.1 per cent; the stock, however, has remained fairly firm, and it is believed that the company has been able to put up a good fight in maintaining earnings under existing conditions. Operations at the plants of the tire fabric subsidiaries are understood to be satisfactory while the installation of additional looms at the Sherbrooke unit for weaving certain grades of cotton goods is an indication that the company is able to find a good market for its output.

Montreal Cottons Steady

Montreal Cottons common is still steady around 105 at which price there appears to be a standing bid. The company experienced a deficit of $223,553 after dividend payments for the last fiscal period ended December 31, 1929, but the dividend of 6 per cent on the common is still being maintained, and no intimation has been given that it will be discontinued. Montreal Cottons is now more closely allied with Dominion Textiles through the election of Frank P. Daniels as president this year. It is understood that several definite changes will be effected during the year toward co-ordinating the activities of the companies to a greater degree.

Further, the efficiency engineers J. R. Sirrine & Co., were engaged to make a survey of the whole of the works to determine any improvement that might be possible. Thus the company should be placed on a sounder footing, while the lease of water rights to Beauharnois Light, Heat & Power Co. for 75 years for a cash consideration of $1,975,000 and 5,435 shares of Beauharnois Power stock has strengthened its fiscal position. Further, the company will get 8,000 h.p. delivered free of charge for the period of the lease, which will effect a substantial saving in working expenses.

Wabasso Redeemed Bonds

Wabasso stock is 12 bid and 35 asked on the Montreal Stock Exchange but there has been no trading since the beginning of the year. The extensive reorganization of plant operations undertaken in the past two years should be reflected favorably in the financial statement covering the year ended June 30, 1930, since it is understood that the company has met with success in establishing a market for its celanese weaves. Last year earnings were sufficient to take care of bond interest and sinking fund. After depreciation there remained a deficit of $109,677. The company called for redemption recently, $10,000 of its first mortgage bonds leaving $781,000 outstanding.

Reliance International Corporation

An investment that merits every investor's serious consideration

We offer the securities of Reliance International Corporation, with assets, as of March 31st, 1930, of $18,600,000. The portfolio of holdings comprises securities in 195 companies in 15 different countries.

This Company is managed by a Board of twelve Directors of outstanding importance:—

HARRY A. ARTHUR, prominently identified with the Dupont interests and an active Vice-President of American International Corporation.

AMBROSE BENKERT, Vice-President of Ames, Emerich & Co., Inc.

MATTHEW C. BRUSH, President, American International Corporation; Director, Air Reduction Co., Inc.; Director, Bank of the Manhattan Company; Director, Empire Trust Company.

MARSHALL FORREST, Vice-President of Ames, Emerich & Co., Inc.

DAVID FRIDAY, Economist, President, Domestic & Foreign Investors Corporation.

MORTON H. FRY, of Scholle Brothers; President, Overseas Securities Corporation, Inc.

CHARLES F. HAZELWOOD, of Estabrook & Co., Investment Bankers.

FREDERICK J. LEARY, Vice-President, Central Hanover Bank & Trust Company; Director, American Smelting & Refining Company.

JOSEPH S. MAXWELL, Vice-President, The New York Trust Company; Director, Northern Insurance Company.

MATTHEW S. SLOAN, President, The New York Edison Company; Director, Consolidated Gas Company; President, Brooklyn Edison Company.

ERNEST B. TRACY, President, American European Securities Company; Director, American Gas & Electric Co.

FRANK A. WILLARD, of F. A. Willard & Company.

This Board is assisted by an Advisory Council of 22 men, located in twenty different important centres of population in the United States and Canada, and identified with prominent investment banking houses.

At the time of the first and second of the serious breaks on the securities market, last autumn, by far the greater part of the assets of the Corporation were in cash. The securities, making up the Reliance porfolio, were largely acquired between the second and final market breaks — between October 31st and November 13th, 1929.

Particular advantages which the Reliance International Corporation offers to the individual investor are as follows:

World-Wide Diversification: affording greater safety, more stabilized yield, and greater opportunities for profit through capital enhancement than the individual could secure for himself.

World Exchanges and Arbitraging: direct contact with world exchanges is maintained. When prices of the same securities vary in different markets, Reliance is in a position to benefit from buying in the lower or selling in the higher market.

Call Money: is placed at strategic points throughout the world, and through its foreign banking connections this trust is prepared to take full advantage of favorable rates.

Contacts: through the Board of Directors, by reason of their extensive interests, are broader than those of perhaps any other Company that can be named.

Other advantages include the receiving of interest and dividends; wholesale purchasing at dealers' prices; underwriting commissions, stock subscriptions, etc.; the law of investment turnover, trading, etc.

These considerations make an investment in securities of Reliance International Corporation a matter worth the attention of every serious investor.

There is a ready market for the preferred stock of this Corporation. Quotations appear regularly in publications recording over-the-counter prices. The common stock is listed on the New York Curb Market; also the Chicago Stock Exchange.

The total funds paid into the Corporation, less organization expenses, amounted to approximately $17,966,000. On March 31st, 1930, without the realization of any additional cash from the sale of securities, assets had risen to $18,600,000. In the meantime, $400,000 had been paid out in dividends to Preferred shareholders.

The primary effect of the market breaks, therefore, was to render Reliance securities a more promising investment at to-day's prices than at the prices in effect at the time the Corporation was organized. Current prices representing, as they do, only about 85% of the actual asset value of Reliance securities.

The preferred is offered at market price, to yield about 7½%. We also offer the common at market and at current levels, about $15.00 per share, it is strongly recommended. Descriptive circulars may be obtained from any branch office or will be sent on request.

Williams, Partridge & Rapley
LIMITED
Investment Bankers
360 St. James Street, MONTREAL — HArbour 9181

HAMILTON
Canadian Bank of Commerce Bldg.
Telephone Regent 9850

KINGSTON
41 Clarence Street
Telephone 3350

OTTAWA
140 Wellington Street
Telephone Queen 4184

QUEBEC
80 St. Peter Street
Telephone 2-5384

DIVIDEND NOTICES

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of JUNE next, to Shareholders of record of 30th April, 1930.

By Order of the Board.

H. B. MACKENZIE,
General Manager.

Montreal, 15th April, 1930.

The Canadian Bank of Commerce

DIVIDEND NO. 173

Notice is hereby given that a dividend of Three per cent. upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st May, 1930, and that the same will be payable at the Bank and its Branches on and after 2nd June next to shareholders of record at the close of business on the 30th day of April, 1930. In the case of the new stock being paid for by instalments the dividend is subject to the adjustment provided for in the notice of allotment. The Transfer Books will not be closed.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 17th April, 1930.

Associated Gas and Electric Company

The Board of Directors has declared the following quarterly dividends payable June 2, 1930, to holders of record April 30, 1930:

Dividend No. 21
$6 Dividend Series Preferred Stock—$1.50 per share.

Dividend No. 18
$6.50 Dividend Series Preferred Stock—$1.62½ per share.

Dividend No. 7
$5 Dividend Series Preferred Stock—$1.25 per share, payable June 16, 1930, to holders of record May 15, 1930.

M. C. O'KEEFFE, Secretary.

May 6, 1930.

PHOTO ENGRAVERS AND ELECTROTYPERS LIMITED

DIVIDEND NO. 10

Notice is hereby given that a dividend of Fifty Cents (50c) per share (being at the rate of Two Dollars ($2.00) per share per annum) on the outstanding shares without nominal or par value in the capital stock of the Company for the quarter ending May 31st, 1930, has been declared payable on and after June 2nd, 1930, to shareholders of record at the close of business on May 15th, 1930.

The Transfer Books will not be closed.

Dated at Toronto, this 7th day of May, 1930.

JAMES RICHARDS,
Secretary.

CANADA PAVING & SUPPLY CORPORATION, LIMITED

Notice is hereby given that a Dividend of 1¾% on the Seven Per Cent Cumulative Sinking Fund Convertible First Preference shares of the Company for the quarter ending May 31st, 1930, has been declared payable on and after June 1st, 1930, to shareholders of record at the close of business on May 15th, 1930. The Transfer Books will not be closed.

Dated at Windsor, Ontario, this 7th day of May, 1930.

ISAAC W. LAMBERT,
Secretary-Treasurer.

Maritimes Grow Seed

This spring Maritime farmers will sow approximately the following quantities of seed: oats, 1,500,000 bushels; wheat 90,000; barley, 60,000; buckwheat, 55,000; field peas, 6,000; field beans, 6,000; rye, 1,000; red clover, 1,000,000 pounds; alsike clover 200,000 pounds; timothy, 2,000,000; turnip, 30,000; mangel, 40,000; and carrot 5,000 pounds.

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

East Kootenay Power Co. Limited

Dividend No. 24

A DIVIDEND of One and three-quarters per cent (1¾%) being at the rate of 7% per annum on the 7% CUMULATIVE PREFERRED STOCK of EAST KOOTENAY POWER COMPANY, LIMITED has been declared for the quarter ending May 31st, 1930, payable June 16th, 1930, to shareholders of record May 31st, 1930.

By order of the Board.

L. C. HASKELL, Secretary.

April 25th, 1930.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

A dividend of one and three-quarters per cent. (1¾%), for the quarter ending the 31st of May, 1930, being at the rate of seven per cent. (7%) per annum, has been declared payable on the first of June, 1930, to Preference shareholders of record at the close of business on May 15th, 1930.

By order of the Board.

A. T. WHEALY,
Secretary.

Toronto, May 12th, 1930.

The Bank of Nova Scotia

Dividend No. 242

Notice is hereby given that a Dividend of four per cent. on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of June 14th and that the same will be payable on and after Wednesday, the second day of July next, at any of the offices of the Bank in Canada.

By order of the Board.

J. A. McLEOD,
General Manager.

Halifax, N.S., May 13th, 1930.

IMPERIAL OIL, LIMITED

DIVIDEND

Notice to Shareholders and the Holders of Share Warrants

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share has been declared by the Directors of the Company and that the same will be payable in respect of shares specified in any share warrant of the Company of the 1929 issue within three days after the Coupon Serial Number TWENTY-FIVE (25) of such share warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ont.

or at the office of:

Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario

such presentation and delivery to be made on or after the

2nd day of June, 1930.

Payment to Shareholders of record at the close of business on the 15th day of May, 1930 (and whose shares are represented by share certificates of the 1929 issue), will be made on or after the 2nd day of June, 1930.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of May, 1930, to the close of business on the 31st day of May, 1930.

BY ORDER OF THE BOARD.

F. E. HOLBROOK,
Secretary.

56 Church Street,
Toronto, Ontario.

NAT. BREWERIES SHOULD BENEFIT BY TOURIST FLOW

Interest in Stock Keener as Summer Season Advances

From Our Own Correspondent

MONTREAL.—While the advent of the summer season generally brings about increased activity in the stock of National Breweries Limited, good sales to date is another factor which has been responsible for recent strength in the stock marketwise. It is understood that turnover during the current year to date has shown gains over the same period last year while the prospects for the summer are encouraging. An interesting report is that the company's sales in Ontario have shown gains and that National Breweries products are among the leaders in Ontario distribution.

The shares are still hovering in the region of 31 which represents a gain of four points from the low of the year and which is within three points of the high. Survey shows that the shares of National Breweries with few exceptions decline in the early months of the year and around June assume an uptrend offsetting the preceding decline. Whether this market action will be revealed this year remains to be seen; the split in the stock and the resultant wider distribution is a factor which militates against wide price fluctuations and tends to stabilize the stock.

National Breweries now has 721,372 common shares outstanding as opposed to 180,343 shares of par value issued previously. A dividend of $1.60 a share is paid on the new stock which is the equivalent of $6.40 on the old. A payment of $4 a share was made on the stock before it was split.

Sales Volume Satisfactory

National Breweries has now completed nearly five months of the current fiscal year and though no official figures have been published, the outlook for 1930 appears to be favorable. With current sales maintained and the best part of the year still ahead of it the company should be able to hold earnings at the high level established in 1929.

In the past year profits attained a record figure amounting to $2,346,411 as opposed to $2.278,267 in the previous year. Earnings per share were $2.33 on the new stock while substantial sums were ploughed back into plant. During this year the company will have the benefit of the various additions and improvements which were made to plant in 1929.

Extensive advertising carried out by National Breweries is an important factor in the wide distribution of the company's products. By the end of May the largest sign ever erected in Canada will be in operation and neon gas will illuminate the name of one of the company's brands so that it will be visible for many miles.

The value of this advertising should not be minimized in view of the large number of tourists which visit Montreal during the summer. Undoubtedly the influx of tourists is an important factor in National Breweries sales and indications are that the coming season will bring a still greater number of visitors to the province than last year.

Major Share of Market

Back of the seasonal tourist business National Breweries has supplies about 70 per cent or more of the requirements of the domestic market in Quebec. This market is constant in that it does not tend to fluctuate widely; nevertheless it increases gradually with the gains in population. During the summer taverns are open until 11 p.m. and certain grocery stores, of which it is estimated there are 900, can also sell beer up to that hour.

Hence the long pull prospects of National Breweries stock appears to be as favorable as the immediate outlook. Its record in the past ten years has been one of progress and dividends on the common shares have been regularly maintained. The company has no funded debt, preferred and common shares are the sole charge against the property.

DIVIDEND NOTICES

The Bank of Toronto

Dividend No. 195

Notice is hereby given that a Dividend of Three per cent. upon the Paid-Up Capital Stock of this bank has been declared for the current quarter, and the same will be payable at the Bank and its branches on and after the second day of June next, to shareholders of record on May 15th, 1930.

By Order of the Board.

H. B. HENWOOD,
General Manager.

Toronto, April 16th, 1930.

GYPSUM SALES CURRENT SEASON RECORD GROWTH

Aggregate Business in First Four Months Up 13 Per Cent

From Our Own Correspondent

MONTREAL.—Sales of Gypsum Lime & Alabastine, Canada, in Western and Central Canada are stated to have been maintained and it is understood that total sales for the first four months of the current year are about 13 per cent in excess of those of the same period last year. Sales for the first three months were 24.5 per cent ahead of 1929.

Gypsum, Lime & Alabastine is not content to depend entirely on the domestic market, however, and in the past few years its export business has grown rapidly. In 1929 exports showed a gain of 30 per cent over the previous year and it is believed that prospects for the current period are encouraging. In April the company called a conference in London, England of representative business men from Europe to discuss the various uses of gypsum—an undertaking which may be reflected in increased export business in the future.

Earnings during the current year will reflect the operation of several properties acquired in 1929. In that year the Standard Lime Company, with lime and crushed stone plants in Quebec, was purchased together with five lime companies in Ontario. A new gypsum plant in Calgary came into operation recently and a full twelve months operations from these units should have a beneficial effect on profits.

Earnings Showed Gain

Earnings last year amounted to $1,315,315 as compared with $977,591 in the previous year and earnings per share, based on the number of shares outstanding at the end of the year were $1.70 after all charges. A dividend of $1.50 a share is presently paid on the 450,876 shares outstanding.

These shares represent a four for one split of the original issue and are presently traded on the Montreal Stock Exchange in the region of 22. The stock has not been active recently, but has been firm. The high for the year was 26 and at current prices yields around 7.8 per cent.

The original capitalization of Gypsum, Lime and Alabastine included bonds and debentures but the bonds were redeemed and the debentures were converted into common stock on the basis of ten shares of common for each $1,000 debenture. There is still, however, an issue of $2,437,500, 5½ per cent, first mortgage bonds outstanding, while Standard Lime Company, which was acquired in 1929, has an issue of $600,000 6 per cent in the hands of the public.

Your Investments

Intermountain Loan

Please give your opinion of the Intermountain Building and Loan Assoc. of Canada (Vancouver, B.C.) which was started about two years ago, as a medium of investment. The question of security interests me most, as I am a very conservative investor.

While the Intermountain Building and Loan Assn. of Canada at Vancouver has been doing considerable business in British Columbia, sufficient information is not given to permit Canadians to invest with safety.

It does not seem a good investment for Canadians to take shares in a company which has its chief assets in the United States, especially when its shares have not great marketability. As security interests you more than any other point, we would suggest that this stock does not come up to your requirements as stated in your letter.

Securities Hold Corp.

I should appreciate information on Securities Holding Corp. What is the capitalization and who are the directors of this company?

Securities Holding Corp. was formed for the purpose of purchasing and holding for market appreciation and dividends a selected list of stocks which enjoy an active market on the leading stock exchanges and curb markets and principally the standard oil group and their subsidiaries. The capitalization of the company consists of three classes of stock, a 6 per cent cumulative preference stock with a par value of $25 and class "A" and class "B" common stock, both of no par value. There have been issued 200,000 shares of each of these classes of stock. Class "A" stock has a preference of $1 a share in dividends before dividends are paid on the class "B" common stock, the two classes of shares to share equally thereafter.

The company has a strong board of directors including A. C. McMaster, K.C., president, and H. W. Knight, vice-president, together with A. L. Ellsworth, president of the British American Oil Co. Its head office is in the Imperial Trusts Company's building on Richmond Street, Toronto.

This investing company was formed by interests associated with the Imperial Trust Co. of Canada.

The first dividend was paid on this company's stock on February 1, 1929. No statement has been made to the public as yet as to how the company fared during the market crash of last fall. We would not recommend purchase of this stock at least until this information is available.

Fanny Farmer

Please give me your opinion regarding Fanny Farmer Inc. preferred. What earnings did this company show for 1929 against the dividend requirements? Do you consider its present dividend assured for the coming years?

Though total sales for the first quarter of 1930 by Fanny Farmer were lower than for the similar period in 1929, the chief reason for this is that Easter was in the first quarter in 1929 and did not come until April, 1930. The company has had an impressive increase in numbers of stores, in earnings and in profits since it was first established in 1919.

There are 19,265 non par value preferred shares outstanding and they may be regarded as being in an excellent situation. The profits of the company have been sufficient for it to redeem a number of these shares by purchase on the open market every year. This improves the marketability of the shares. The earnings available for the preferred stock in 1929 were about 8 times the dividend requirements.

Prairie Cities Oil

"Would you consider Prairie Cities Oil a safe investment at $5 or $6 a share? Why have their shares dropped to such a low price? Are they earning their dividends?

Prairie Cities Oil Co. class "A" and class "B" shares up to the beginning of 1929 showed excellent earnings available for dividends. The class "A" shares, which are non-voting, are entitled to cumulative preferred dividends of $1 per annum and participate equally in any dividends declared on class "B" shares. Class "B" shares are voting and entitled to shares equally with class "A" in all dividends in excess of $1 payable on class "A." These shares are convertible into class "A" on a share-for-share basis until an excess of 50 per cent of the greatest amount of class "B" at any time issued has been converted when both classes will become common stock with similar privileges, including voting rights.

The initial dividend of 25 cents per share on the class "A" shares of no par value was declared payable August 1 last, to shareholders of record July 15, 1929. It paid another quarterly dividend recently. The market stands at $8 and $9 a share whereas the stock was sold at $25 a share. This is a direct result of the depressed business conditions in Western Canada since the crop failure last year along with the difficulty in disposing of the surplus. To the end of August the company did an excellent business and then in common with all other companies the business fell away. It is anybody's guess how soon the recovery comes.

Brazilian

Would you kindly inform me as to the number of ordinary shares of Brazilian now outstanding?

On December 31, 1929, there were outstanding approximately 6,295,000 ordinary shares of Brazilian Traction, Light and Power Company, Limited. The average number of ordinary shares outstanding during 1929 was 5,735,000.

The stock bonus of 1 per cent payable to holders of record January 31, 1930, increased the outstanding amount by about 62,950 shares, making the estimated number of shares outstanding 6,357,950 of no par value. Over 95 per cent of the company's preferred stock has been converted and as the process of conversion is probably continuing the exact number of shares cannot be given but the figures stated are approximate.

Massey-Harris

Will you kindly advise if you feel the common shares of Massey-Harris are a fairly good buy at the present? They pay about 9 per cent and if there is a fair chance for appreciation. It looks attractive.

Would you prefer it to Cockshutt at the present time?

The $3 annual dividends on Massey-Harris common stock require such a large proportion of the current earnings that the question of maintenance of the dividend is a matter of opinion among traders. That is why the stock at present market valuation shows a yield of about 9 per cent.

As for near term appreciation that will depend, of course, on current business of the company through 1930. We feel that taking the long term, the stock has decided attraction. The company is in a strong financial position, is well managed, and has its factories and selling organizations distributed all over the world.

Cockshutt Plow Co. is also doing well with the difference that its main effort is confined to Canada. That at certain times would be an advantage and at times when agriculture in Canada is somewhat depressed would be a disadvantage. Both stocks have attractions for the long hold.

INVESTMENT

Manufacturer desires loan of $15,000.00 secured by 6½% First Mortgage for 5 years on two-storey, modern factory, corner location, heavy reinforced concrete and brick construction, in first-class repair. Box No. 217, The Financial Post, Toronto.

FOR SALE

Small Country Home

Located 25 miles west of Toronto, 15 miles from Hamilton, just off Toronto-Hamilton Highway. Property—106 by 396 feet deep, lake frontage to extreme opposite of road frontage, landscaped as miniature estate, fine horticultural soil, young fruit trees, tennis court, gravel driveways, lawns, flowers, grounds enclosed with full grown cedars and maple. House—tile and stucco bungalow with full size dry cellar, five rooms and bath, large living room and fireplace, all conveniences, hot and cold water, furnace, electricity and gas, two car stucco garage. Original cost ninety-eight hundred dollars. Ideal spot within quick, easy access. Good investment. Inquiries invited from responsible parties.

Box 218, The Financial Post, Toronto.

CANADA.
PROVINCE OF QUEBEC.
CITY OF THREE RIVERS.

PUBLIC NOTICE is hereby given that the Council of the City of Three Rivers will receive until the nineteenth day of May, 1930, at four o'clock p.m., at the office of the undersigned, written sealed tenders, endorsed "Tender for City of Three Rivers Bonds," for the purchase of said City of Three Rivers Bonds, amounting to TWO MILLIONS THREE HUNDRED SEVENTY-SEVEN THOUSAND SIX HUNDRED DOLLARS, ($2,377,600.00), issued for various purposes, under several By-Laws, duly approved according to law, viz:

A. $1,839,500.00 issued by virtue of By-Laws Nos. 57, 58, 59, 60, 61, 62 and 63, dated May 1st, 1928, and redeemable by series of successive annual payments during forty years from said date;

B. $45,000.00 issued by virtue of By-Law No. 64, dated November 1st, 1928, and redeemable by series of successive annual payments, during thirty years from said date;

C. $35,700.00 issued by virtue of By-Law No. 65, dated May 1st, 1929, and redeemable by series of successive annual payments, during thirty years from said date;

D. $132,400.00 issued by virtue of By-Laws Nos. 64a, 66 and 68, dated November 1st, 1929, and redeemable by series of successive annual payments, during thirty years from said date;

E. $225,000.00 issued by virtue of By-Law No. 69, dated November 1st, 1929, and redeemable by series of successive annual payments, during twenty years from said date;

F. $100,000.00 issued by virtue of By-Law No. 70, dated November 1st, 1929, and redeemable by series of successive annual payments, during forty years from said date;

Two offers for above bonds are requested, one at a rate of interest of 5%, and the other at a rate of interest of 5½% per annum.

The interest on above bonds will be payable semi-annually, on the 1st of May and the 1st of November of each year. Both the principal of these bonds and the interest thereon will be payable at the holder's option, at the chief office of the Banque Canadienne Nationale, in the City of Montreal, or at any of the branches of the said bank in the City of Three Rivers, or in the City of Montreal, or in the City of Quebec.

These bonds shall be issued in denominations of $100.00 or multiples of $100.00 at the purchaser's option.

The said tenders will be considered at the meeting of the Council of the City of Three Rivers, the 19th May, 1930, at eight o'clock p.m., or so soon thereafter as the Council or its Committee can do so.

Each tender must be accompanied by a certified cheque payable to the order of the City of Three Rivers, equal to 1% of the par value of the issues. The cheque of the tenderer whose offer is accepted shall be handed to him after the completion of his contract, without interest.

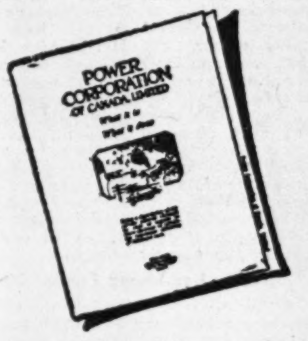
The accrued interest on the bonds must be added to the price of the bonds at the time of their delivery.

The City of Three Rivers reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders.

Particulars of the issues and table of maturities of the bonds may be secured on application to the undersigned.

Three Rivers,
This 1st day of May, 1930.

The Treasurer of the City of Three Rivers,
JACQUES DENECHAUD.



Your Power Problems

The Power Corporation is the only organization of the kind in Canada capable of working out YOUR power problems from start to finish.

A staff of trained technicians at your command.

Write for data file on "Power Corporation, what it is and what it does"—gladly sent on request.

POWER CORPORATION of CANADA LIMITED

355 St. James Street West Montreal

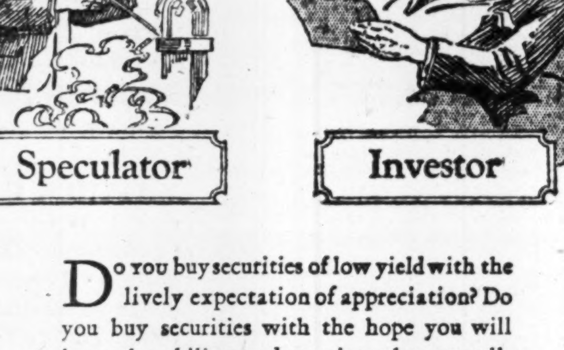
WILLYS-KNIGHT

King of motors motor of Kings

From $1,430 Up

DELIVERED FULLY EQUIPPED IN TORONTO TAXES PAID

WHICH?



Do you buy securities of low yield with the lively expectation of appreciation? Do you buy securities with the hope you will have the ability to determine when to sell, and the courage to act by selling out later to someone else who wants to buy at the higher price?

Or, are you saving and investing in high income producing, statistically sound, favorably known, Public Utility Preferred Stocks and Bonds? There are some now available at attractive prices.

Should you desire to align yourself with the savers and investors buying securities for current income and yield, we will be glad to send you a short list of desirable Public Utility Stocks and Bonds yielding 5% to 7% traded in on the New York Stock or the New York Curb Exchanges.

Write for folder E-314.

Public Utility Investing Corporation

61 Broadway New York City

Now is the time for the conservative, far-sighted investor to buy Public Utility Bonds and Preferred Stocks.

No Needless Loss

Management which bases fire insurance on valuations established through Canadian Appraisal Service has no difficulty and suffers no needless loss when the fire comes.

CANADIAN APPRAISAL COMPANY LIMITED

MONTREAL TORONTO WINNIPEG

BREWERS & DIST. ADD TO STOCKS; PROFIT LARGER

Wrote $2,857,083 Off Goodwill; Secured New Lines

Brewers & Distillers of Vancouver Ltd. had net earnings of $1,192,979 in the fiscal year ended Dec. 31, 1929, as compared with net earnings in 1928 of $1,107,710. After interest on bank loans, income tax and depreciation the company had a net profit, applicable to 6,089,840 common shares, of no par value, of $866,397, or 14 cents per share. Of the outstanding shares, 312,362 are held by subsidiaries. During the year the value of goodwill and trademarks was written down from $2,857,083 to $5 by charging capital account and reducing the nominal value of the shares from $7,371,577 to $2,857,083.

Current assets of the company total $4,514,194, of which $4,146,085 is in inventories. Current liabilities amount to $1,986,426, of which $1,473,037 is in bank loans and overdrafts. Because of the large bank loan directors of the company decided in March that no further dividends should be declared for 1929.

Total assets of the company are $8,210,096 and consist of capital assets, $3,562,330; investments at cost, $34,870; current assets, $4,514,194 and deferred charges, $98,702. The company paid $831,584 in dividends during 1929 and as at Dec. 31, 1929, had a surplus of $1,677,373.

In Eastern Market, Also

The company and its subsidiaries operate distilleries at New Westminster, B.C., and Amherstburg, Ont., and a brewery at Vancouver, B.C. The stocks of spirit on hand at the end of the year showed an increase of 1,144,250 gallons. During 1929, an arrangement was made to bottle and market the brands of brandies and liqueurs of Les Fils deP. Bardinet, and to handle this business a fully-equipped warehouse and plant was erected adjacent to the distillery at New Westminster.

Comparative statement of income and surplus account of the company for the past three years is as follows:

CONSOLIDATED INCOME & SURPLUS ACCOUNT
Years Ended Dec. 31

	1929 $	1928 $	1927 $
Net earn.	1,192,979	1,107,710	1,660,414
Less: Int.	72,639	....	20,205
Inc. tax	119,242	148,500	228,000
Depreciation	134,701	114,447	97,621
Net profits	866,397	844,763	1,314,588
Less appropriations:			
Divs. paid	831,584	734,760	244,920
Surp. for year	34,813	110,003	1,069,668
Less: Proportion of surp. to outside shareholders	......	1,109	212
Add: Prev. surp.	1,642,560	1,532,557*	688,926
Bal car. for'd	1,677,373	1,641,451	1,758,382

*Less excise duties and other charges relative to prior years.

GIBRALTAR WELL IS NOW SHUT DOWN

Company Awaits Result of Efforts on Nearby Acreage

From Our Own Correspondent

CALGARY. — The Gibraltar well in Waite Valley is at present shut down pending results from other wells drilling nearby.

One mile to the north is the Richfield well, and a mile to the south is the Innerfold well. Both these wells expected to reach the limestone at a depth of about 3,000 feet, and as they have drilled considerably deeper than that without encountering this producing horizon, Gibraltar Oils officials have decided to shut down the well at its present depth of 1,400 feet and await results from these two wells, which, since Gibraltar is on an almost direct line between them, will in a large measure foretell Gibraltar's chances of bringing in a producing well here.

If results do not warrant the Gibraltar Company carrying on any further development at this location, the company will probably drill on a location farther south in Waite Valley, on property that is being proved up by Angus Oils and Calgary Development & Producers Ltd.

Gibraltar Oils is in a financially good position, with ample funds on hand to complete the drilling of one well.

ONALTO EXPECTED TO RESUME DRILL

Wainwright More Active as the Weather is Favorable

From Our Own Correspondent

WAINWRIGHT.—Onalto Oils, Ltd., is now engaged running ca'ing and will be making new hole within the next day or two. It has succeeded in mudding off the strong flow of gas that was being shot from the hole together with small stones and other contents of the shaft which created possible danger of fire. The field is active, weather is favorable.

Peninsular Petroleums Ltd., is at present in abeyance on their property. No. 4 Wainwells location is pumping.

Bothwain No. 2 has now resumed drilling work with three shafts. Considerable trouble was experienced in obtaining a sufficient supply of water for rotary and steam purposes but this has now been overcome.

London Ribstone Petroleums, whose work is being carried on under the supervision of D. O. Gredille, near Dunn, Alta., is now cored to a depth of 1,900 feet where the hole is being reamed to full size. This well is being drilled on location chosen as the result of extensive structural test work.

Drilling Shows Progress In Turner Valley Wells

Royalite No. 11, with an increase in depth of 257 feet during the week ended May 10, showed the greatest advance in drilling operations made on any of the wells being drilled by Imperial Oil on a contract basis in the Turner Valley. Mayland No. 2 was sunk 150 feet during the week to a depth of 4,224 feet and Royalite No. 19 showed a gain of 140 feet. Progress during the week was but little under that registered in previous weeks when excellent drilling time was made.

Comparative figures of depth reached as at May 10 and May 3 are as follows:

	May 3	May 10	One week's prog.
Royalite 7	4,208	4,208	...
Royalite 11	3,112	3,369	257
Royalite 12	5,542	5,573	31
Royalite 19	4,880	5,020	140
Royalite 24	3,102	3,215	113
Dalhousie 7	5,048	5,048	...
Foothills 3	5,663	5,681	18
Home 4	....	5,601	...
Home 5	4,492	4,507	15
Home 6	2,735	2,782	47
N.S. Assoc. 2	4,351	4,432	81
Advance 5A	5,658	5,775	83
Mayland 2	4,074	4,224	150
Mayland 3	4,556	4,640	84
Hargal 1	5,274	5,292	18
C.D. & P. 1	3,036	3,036	...
N.W.C. & E. 1	2,486	2,500	14
S. Lowery 1	3,530	3,530	...

Release P. Lyall Co. From Colombian Job

From Our Own Correspondent

MONTREAL.—It is reported that the government of Colombia has released P. Lyall and Sons from its contract for railroad construction which was secured in 1928. The contract was estimated to involve an expenditure of about $25,000,000 and was being operated on a profit plus basis. Further, it is said that the liquidator has recovered a substantial portion of the deposit money. Release from this contract is an important step in expediting the winding up of the Lyall's affairs.

It is understood that the liquidator, G. S. Currie, will not be in a position to make a definite statement to shareholders or creditors regarding settlements until all construction contracts on hand are completed, the various properties sold and the deposit moneys returned.

A statement was issued as at September 18, 1929, which gave the stock an apparent value of $10 a share, but it was pointed out at that time that there were several intangible factors which might have a definite effect on the ultimate financial position of the company. There seems little chance of a final settlement within the next 18 months.

B.C. TIMBER TRADE FEELING WORRIED LOOKS TO EMPIRE

Threat of U. S. Tariff Hangs on Industry's Head

From Our Own Correspondent

VANCOUVER.—With domestic and foreign markets continuing dull and the threat of a high United States tariff overshadowing the whole situation, the downward tendency in British Columbia's timber trade continues.

The brightest prospect, and that at present is somewhat remote, is that the result of the present long drawn out depression may be the development of Empire markets on a scale never before attempted.

U.S. Buying Early

Most of the sawmills are down to a 40 per cent production basis and several of them have slashed wages. Logging of several grades of timber is virtually at a standstill. The few orders now moving to the United States, the largest and most important single market of all, are attributable to some extent to the widespread belief that a duty of $1.50 a thousand on lumber will be ratified by congress, in which event it is good business to lay in stocks now before the new rate takes effect.

The United States tariff will undoubtedly deal a hard blow at the lumber industry at a time when it can ill afford any further punishment. For months the demand for lumber has been light, due to varying causes. One of these is the general business depression throughout the country. Then there is the severe competition of substitute building materials, and then, in Canada, sales of lumber on the prairies have been held up as a result of the Wheat Pool's sales policy, which has had the effect of tightening money in the grain belt.

Several mills of considerable size depend on the United States market almost entirely and they will be forced to shut down, at least temporarily.

COMMONWEALTH PROGRESS IS RAPID

If Well is Success, Red Coulee Field Further Proved

From Our Own Correspondent

LETHBRIDGE.—Commonwealth Petroleum's first Red Coulee well is being closely watched at 2,350 feet. This well has made a drilling record for it has been pounding away less than a month actual drilling time and is now believed to be near the pay sand. Should Commonwealth hit production, the Red Coulee field will be extended another couple or three miles northeast into Alberta. The hole is in excellent shape and the well has been checking closely with the two Vanalta producers. Commonwealth is drilling on a 160-acre lease secured from A. P. Con. and will pay A. P. Con. royalty on all production. A second well will be started on the completion of No. 1.

Activity in the Red Coulee is expanding daily. The wells on the Canadian side now drilling are A. P. Con., Commonwealth, Dalco, Southern Alberta Exploration, Devonshire, Capitol and Kotop. The first three wells may be completed in May and Southern Alberta Ex. has a good chance to be down to the pay as they are past the 600 foot level with the well logging high and with gas shows at various horizons.

When it is considered that Red Coulee wells pick up the pay around 2,400 feet of easy drilling with wells costing from $25,000 to $35,000 the attractiveness of the area, especially to the independent operator, is apparent.

J. H. McLEOD NOW HEADS ROYALITE

Use of Waste Gas May Help Dalhousie

From Our Own Correspondent

CALGARY.—The annual meetings of Royalite Oil Company, subsidiary of Imperial Oil, and Dalhousie Oil Company, subsidiary of Royalite, were held on Wednesday, April 30.

Both meetings were of a fairly routine character. The resignation of R. B. Bennett as president of Royalite was accepted, and the vacancy was filled by J. H. McLeod, production manager in Alberta for Imperial Oil. The remainder of the board was elected as follows:

A. M. McQueen, chairman of the board; Alexander Hannah, vice-pres.; B. F. Walton, sec.-treas.; A. E. Cross and C. M. Moore, directors.

Officers and directors of Dalhousie Oil Company were also elected as follows: A. M. McQueen, pres.; Alexander Hannah, K.C., vice-pres.; J. H. McLeod, A. Newton, N. Christie, directors; B. F. Walton, sec.-treas.

At the meeting of Dalhousie, it was stated that No. 7 well would be drilled to production before proving up any of the rest of the company's properties. The company expects to gain considerable income from the utilization of waste gas.

PRODUCING OILS IN TURNER VALE MAY BE MERGED

Consolidation of Properties Would Mean Economical Development

From Our Own Correspondent

CALGARY.—Talk of a merger of several important Turner Valley companies is causing considerable interest in local oil circles. Negotiations are now under way to form an amalgamation of several companies, including Lowery Petroleum, Mayland Oils, Southwest Petroleum, Sterling Pacific, Mercury Oils, and Mill City Petroleum. Others may be included in the negotiations. The property held by these companies is mostly toward the southern end of Turner Valley, where the larger production has been obtained.

Royalties are Problem

Nothing definite has been decided in respect to this proposed merger, and it is obvious that it will be some little time before a basis of amalgamation will be arrived at whereby all concerned will be satisfied, because the royalties, respective value of properties, amount of outstanding stock in each company, and the financial position of each present a most involved problem which will require extensive work by competent auditors.

Some of the pertinent facts relating to the above-mentioned companies are:

Lowery Petroleum—Holds 440 acres in Turner Valley. Has one well producing between 300 and 400 barrels per day. Has 500,000 shares outstanding. Owns controlling interest in Southern Lowery Oils, with one well drilling.

Mayland Oils—Holds 560 acres in Turner Valley. Has one small producer. Is drilling two more which are close to production. Has 980,000 shares outstanding, of which Royalite Oil Company owns 51 per cent.

Southwest Petroleum — Holds 640 acres in Turner Valley. Has one well drilling possibly near production. Has 500,000 shares outstanding. Controlled by Foothills Oil & Gas Co., subsidiary of Imperial Oil.

Sterling Pacific—Holds 720 acres in Turner Valley and 40 acres in Jumping Pound. Has one producing well giving almost 100 barrels per day. Has 450,000 shares outstanding.

Mercury Oils—Holds 320 acres in Turner Valley and 80 acres in Jumping Pound. Is drilling four wells, three of which are in the limestone. Has 2,782,042 shares outstanding.

Mill City—Holds 260 acres in Turner Valley and almost 1,000 acres in other fields. Has one well expected to produce almost any day. Has 1,417,829 shares outstanding.

Many different rates of royalties on marketed production prevail on the various properties held by the above-mentioned companies.

APRIL OIL OUTPUT GREATLY REDUCED

Trouble at Home Wells and Okalta Causes Drop

From Our Own Correspondent

CALGARY.—Turner Valley oil deliveries to the Imperial and Regal refineries for April fell considerably short of the record of 105,835 barrels for March, the April deliveries totalling 87,278 barrels, a decrease of 18,557 over the previous month.

The decline was due to the freezing-over of several of the wells, including some of the big producers, and the addition to the delivery list of Baltac, Sterling Pacific and Model did not prove sufficient to offset the decline caused by the Home and Okalta wells.

A considerable increase is expected in the list of deliveries to the Imperial Refinery, when Calmont No. 2 well is on a production basis. It is expected that this well may add 25,000 barrels per month to the deliveries.

On account of a new system of listing the different classes of products, a detailed comparison with the previous month's production is not feasible.

Following are the official figures for April:

IMPERIAL REPORT

Crude Oil

	Barrels
Royalite No. 10	286
Royalite No. 20	392
Royalite No. 21	324
Dalhousie No. 5	1,664
Home No. 1	266
Home No. 2	561
Home No. 4	93
Widney No. 1	2,253
Total	5,839

Discolored Crude Naphtha

	Barrels
Royalite No. 9	806
Royalite No. 18	86
Royalite No. 21	363
Royalite No. 23	673
Associated No. 1	6,217
Baltac No. 1	329
Dalhousie No. 7	79
Foothills No. 1	2,916
Foothills No. 2	352
Lowery No. 1	1,147
Mayland No. 1	182
Sterling Pacific No. 1	1,062
British Dominion No. 2	3,099
Model No. 1	2,497
Total	19,813

Crude Naphtha

	Barrels
Royalite No. 4	3,710
Royalite No. 6	6,025
Royalite No. 8	2,364
Royalite No. 13	120
Royalite No. 14	103
Royalite No. 17	6,752
Royalite No. 18	3,900
Dalhousie No. 1	831
Dalhousie No. 6	490
Home No. 1	6,402
Home No. 2	3,501
Home No. 3	10,261
Home No. 4	6,531
Illinois-Alberta No. 1	1,275
Total	52,265

REGAL REPORT

	April
Okalta	3,658
McDougall-Segur	1,432
McLeod	2,213
Spooner	227
United	401
Regent	1,430
Total	9,361
Grand total	87,278

Insurance Executive Likes Western Prospects

S. C. Tweed, president, Ontario Equitable Life and Accident Assurance Company, of Waterloo, has returned to his home office from western Canada, where he attended a business conference of the company's western agents, held in Calgary. Mr. Tweed stated in an interview with The Financial Post:

"Crop prospects are considered fairly good. The reported increase in the acreage under cultivation is about thirty per cent over that of last year. The land is in excellent shape although rain is needed in some sections, especially in Northern Alberta. Seventy per cent of the wheat seeding is completed. The farmers are all looking forward to a good crop which will no doubt materialize if they get sufficient moisture.

"People everywhere, whom I met, were interested in the brokerage situation. The most frequent question asked was why the Ontario Government did not compel mining brokers to cover short sales as soon as their short position was discovered by government auditors. Of course, since I am not in the confidence of the attorney-general of Ontario, I could not answer them."

M. J. SCANLON HEADS POWELL CO.

Coast Newsprint Maker Will Hold Own This Year

From Our Own Correspondent

VANCOUVER.—M. J. Scanlon, who with the late Dr. Dwight F. Brooks organized the Powell River Company, premier newsprint manufacturer on the Pacific coast, has been elected president of that company. He succeeds Dr. Brooks, who died a few months ago in California.

Mr. Scanlon, whose home is in Minneapolis, said the company would continue its present expansion policy which provides for the expenditure of $8,000,000 on power development at Lois River and the installation of new paper making units which will ultimately bring Powell River's daily production average to more than 1,000 tons.

Edward Brooks and Paul A. Brooks were elected vice-presidents. S. D. Brooks continues as executive vice-president and A. E. McMaster as general manager, with headquarters in Vancouver.

An optimistic view of the newsprint situation on the Pacific coast is taken by Mr. McMaster, who says that the lull in production is merely a reflection of business in general. "I believe that we will just about hold our own this year as far as the total output of the industry is concerned. Usually there is a 7 per cent increase in consumption. I doubt whether there will be this advance this year," said Mr. McMaster. "The present depression was inevitable following the long upward surge of business which eventually had to find its crest and then recede. Eventually, and probably before long, the wave will begin to sweep upward again."

Mr. McMaster said that many publishers were now ordering 68 inch rolls of newsprint where formerly they purchased 72 inch rolls, resulting in reduced tonnage for the mills.

SEE FOUR WELLS IN GOOD POSITION

Union Drilling Reports on Homestead, Freehold, Mercury 2 and 3

From Our Own Correspondent

CALGARY.—The latest report of the Union Drilling Company shows four wells in favorable positions.

The fishing job has been completed at Homestead No. 1 well, and production is being taken from the well at nights, while additional footage in the limestone is being made during the day, in order to obtain bigger production. The well is at a depth of 4,225 feet, 345 feet in the limestone.

Further increases have taken place in the gas flow from Freehold No. 2 well, which has been drilled to a depth of 242 feet in the limestone, with the biggest hole of any of the Turner Valley wells.

The Mercury Nos. 2 and 3 wells are reported to be in excellent condition, No. 2 being 40 feet in the lime and No. 3, 130 feet. It is expected that good production will be gained at these wells.

Mercury No. 5 well is reported drilling at a depth of 2,900 feet.

The wells being drilled in the Red Coulee field by the Union Drilling Co., are reporting fast progress. Capital Red Coulee is drilling at 600 feet, and Southern Alberta Exploration No. 1 is at 1,400 feet, with ten-inch casing being run.

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POST TEST SHOWS AIR MAIL DELAYS NOW ELIMINATED

Evening Letters From Calgary Delivered 24 Hours Earlier

From Our Own Correspondent

CALGARY.—A recent test of the air mail service in the Prairie Provinces carried on by The Financial Post, has proved that the service has been well maintained and cuts considerable time off the delivery of letters. The test was carried on between Calgary and The Financial Post's Toronto office and only once during the last month was the air mail delayed; the reason for this delay was bad weather conditions, making it impossible for the plane to leave the Calgary airport.

It is expected that the service will now be maintained almost 100 per cent, since the postal department has thoroughly gone into any deficiencies that existed in the service, and the authorities believe that bad flying conditions will be the only factor to prevent the air mail planes being run on schedule.

Fog is Biggest Danger

With the advent of warmer weather, pilots expect little or no hindrance to the service due to flying conditions. The greatest trouble is that of fog, and to surmount this difficulty, officials are contemplating the installation of radio beam equipment, by means of which the danger of flying in foggy weather will be greatly minimized.

The air mail route is at present confined to the Prairie Provinces, and operates at night, effecting a 24-hour saving of time in delivery. The next step in the expansion of the service will be the inauguration of an air route between Calgary and Vancouver.

Test Pulverized Coal

The Western Dominion Collieries at Bienfait are experimenting in pulverized lignite coal. This commodity is being tested at present at the power plants in Winnipeg, Regina and Moose Jaw, and if it proves satisfactory, a large tonnage will likely move.

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Seventeenth Annual

Financial Statement and Directors' Report

WESTERN GROCERS LIMITED

At the Annual Shareholders' Meeting of Western Grocers, Limited, held at the Head Office of the Company, the Directors' Report and Annual Statement for the year 1929 was presented and unanimously approved.

The following directors were re-elected: W. P. Riley, W. H. McWilliams, H. W. Hutchinson and George W. Markle, and at a meeting of the Board following the Shareholders' Meeting, the officers of the Company were re-elected.

REPORT TO SHAREHOLDERS REGARDING OPERATIONS for the Year 1929

Your directors present herewith the Seventeenth Annual Report, covering the fiscal year ended December 31st, 1929, together with a statement of the financial condition of the Company at the close of the year.

OPERATING ACCOUNT

After deducting all operating expenses, interest paid on bank and mortgage loans, and making provision for bad and doubtful accounts, the income for the year was $193,169.95. This, added to the surplus carried forward from the previous year, made a total of $502,661.55, which was dealt with as follows:

Written off for depreciation on buildings	$ 20,112.85
Written off for depreciation on delivery and warehouse equipment and office furniture and fixtures	15,648.78
Reserve for Income Tax, 1929	11,500.00
Dividends Paid on Preference Stock	83,601.00
Balance at credit of Surplus Account, Dec. 31, 1929	371,798.92
	$502,661.55

The trading profit of $193,169.95 represents earnings before depreciation and income tax, equivalent to 7% on the Preference Stock and $6.46 a share on the Common Stock issued; or 7% on the Preference Stock and $3.68 a share on the Common Stock issued, after deducting depreciation and income tax, as shown above.

Inventories were priced on the usual conservative basis, cost or market, whichever was lower, and merchandise in the Company's branch warehouses is well assorted and in accordance with the requirements of the various districts served. In the view of your Directors, liberal provision has been made for probable losses on accounts receivable from customers.

BRANCH CHANGES

During the first part of the year, your Directors, after mature consideration, felt satisfied that the capital invested in the Vancouver Branch would likely yield larger returns if employed in further expanding the business on the prairies and plans were made accordingly, with the following results:

In June, 1929, a satisfactory sale of your Vancouver property, equipment and stock in trade was concluded with Kelly-Douglas & Co., Ltd., of Vancouver. The stock of L. T. Mewburn & Co., Ltd., Calgary, and the wholesale grocery stock and warehouse property of Nash-Simington Co., Ltd., of Calgary were purchased. The merchandise acquired from the Mewburn Company was removed to the former Nash warehouse and your Company is now enjoying a good volume of business at that point.

In Moose Jaw, the wholesale grocery stock and warehouse of Moose Grocery Co., Ltd., were purchased, the former and less commodious warehouse property of your Company being accepted by the Moose Grocery as part payment, and both stocks were merged in the former Moose Grocery warehouse.

Further expansion developed in September, when your Company bought the Cameron & Heap wholesale grocery houses, viz., merchandise in Dauphin, Prince Albert, Regina, Kenora and Fort William, and their warehouse properties located at the latter three points, as well as leasehold rights of the Dauphin and Prince Albert warehouses.

The acquisitions referred to in the foregoing increased your Company's branches by six on the prairies, i.e., at Calgary, Regina, Dauphin, Prince Albert, Kenora and Fort William, at which points your Company did not have branches, giving us eighteen branches in all, enabling the Company to serve additional important territory.

The consummation of the expansion plan accounts for the increased investment in merchandise and the larger bank and trade obligations, although it will be noted the property investment shows a very slight increase.

RED & WHITE STORES

The Red & White movement has steadily grown in the past year, and groups of these stores are now affiliated with ten of the Company's branches. The pioneering stage of this development is gradually passing, and as time goes on, greater advantages will accrue to the Company and to the retail merchants co-operating with your management under the Red & White plan of merchandising.

BALANCE SHEET As at December 31st, 1929

ASSETS

Current and Working Assets—		
Cash on hand and in banks		$ 135,504.76
Merchandise, at cost or under		1,982,512.11
Accounts Receivable, Customers'		1,235,035.18
Advances on Merchandise and Sundry Debtors		43,587.55
Prepaid Insurance, Interest, etc.		37,054.78
Total Current and Working Assets		$3,433,694.38
Investments—		
Real Estate, not in use for Warehouses, and other investments		41,231.34
Warehouse Properties—		
Real Estate and Buildings, less depreciation		923,730.79
Plant and Equipment—		
Including Automobiles, Motor Trucks, Office and Warehouse Equipment, less depreciation		74,007.75
Total Assets		$4,472,664.26

LIABILITIES

Bank Loans, Secured		$1,315,000.00
Acceptances and Accounts Payable to Trade Creditors		547,802.35
Dividend on Preferred Shares for 3 months ended December 31st, 1929		20,900.25
Total Current Liabilities		$1,883,702.60
Capital Stock—		
Authorized:		
7% Cumulative Preference Shares of $100.00 each	$2,500,000.00	
Common Shares of No Par Value	30,000 Shares	
Issued:		
7% Cumulative Preference Shares of $100.00 each—11,943 Shares		1,194,300.00
Common Shares of No Par Value—16,943 Shares		1,022,862.74
Surplus		371,798.92
Total Liabilities		$4,472,664.26

Approved on behalf of the Board,
W. P. RILEY, G. W. MARKLE } Directors.

HEAD OFFICE: WINNIPEG, MANITOBA

BRANCHES:

Cranbrook, in British Columbia.
Brandon, Dauphin and The Pas, in Manitoba
Lethbridge, Calgary and Edmonton, in Alberta.
Port Arthur, Fort Frances, Fort William and Kenora, in Ontario.
Moose Jaw, Regina, Saskatoon, Prince Albert, Yorkton and North Battleford, in Saskatchewan.

President, W. P. Riley; Vice-President, W. H. McWilliams.
Directors: W. P. Riley, W. H. McWilliams, H. W. Hutchinson and G. W. Markle.

TIP TOP TAILORS INCREASES SALES OVER LAST YEAR

Gain is 8 Per Cent as Five Branches Opened

BUYING IN PREFERRED

Net Current Assets Now About Equal to Total of Senior Convertible Issue

Tip Top Tailors sales for the four months ended April 30 totalled $1,461,635, an increase of $114,141, or 8.47 per cent over the corresponding period of last year.

The company now operates 50 stores, five having been added in recent weeks. There are also 1,600 sales agencies throughout Canada.

Increase in the number of stores owned and operated by the company is in line with the policy of the company following the occupation of the new and larger factory on Fleet Street, Torontó. For a year or two previously the company was not adding to its retail units because the capacity of the former plant was taxed to the limit and it was not economical to farm the work among other clothing manufacturers.

It is expected in view of the fact that in the current depression the company has demonstrated its ability to add to sales, further retail stores will be opened in the near future. There is ample room for expansion of the Toronto plant.

Tip Top Tailors common stock recently has been selling between 33 and 36, where its sponsors assert that it is attractive. The company last year had earnings of $4.17 per share, compared with $4.24 the year previous. The 1929 earnings were after absorption of much of the cost of moving and other expenses incidental to getting the new plant into operation. The company spent $894,000 on the new building and equipment and new branch stores in 1929, but despite this there was a reduction in working capital of only $400,000. The net working capital at the end of 1929 was $1,303,278.

It is understood that the working capital position of the company has been improved materially in the present year and the company has redeemed some of its preferred stock through purchases in the open market. At the end of 1929 the company had outstanding $1,427,000 of preferred, contrasted with the issue of $1,500,000 in 1927.

Preferred is Convertible

The 7 per cent preferred is attractive to investors seeking a good yield with chances of appreciation because it is convertible into common on the basis of two common for one preferred. The stock currently is selling around 103. The yield, therefore, is better than 6½ per cent. If and when the common sells above 51½, or half the then market value of the preferred, the two stocks should move in unison.

It will be noted that the net current assets of the company are almost equal to the amount of preferred outstanding. There are no bonds or other prior charges except current liabilities. At the end of 1929 there was a bank loan of $394,795, but it is understood that this has been greatly reduced in the four months of the present year.

INTERNAT. HYDRO EARNINGS HIGHER

Profits of $4.60 on Class A for Year Ended Feb. 28

From Our Own Correspondent

MONTREAL. — Consolidated gross earnings of International Hydro-Electric System, controlled by International Paper and Power Company, for the twelve months ended February 28, 1930, total $48,274,387. After taking care of all operating expenses, maintenance, taxes, interest and dividends of all subsidiaries, and interest charges on debentures of the system, there remained a balance before depreciation of $6,868,116.

Depreciation for the twelve months period amounted to $3,512,380. After deduction of such depreciation and the dividend requirements on the preferred stock-convertible $3.50 series, there would remain a balance of $2,743,236, or equivalent to $4.60 a share on the average number of shares of Class "A" stock outstanding during the period.

Doing Better Now

Current earnings are at a substantially better rate than earnings for the above period as a whole, due to increase in contract deliveries by subsidiaries of Canadian Hydro-Electric Corporation, to improve water conditions, and to the normal growth in earnings of the operating companies.

The physical properties controlled by International Hydro-Electric System now includes hydro-electric generating stations with a total capacity, installed or under construction, of 1,052,100 h.p., of which 852,100 h.p. is in operation. This capacity is capable of being increased, through further development of present properties, and the utilization of undeveloped sites to an aggregate of over 1,800,000 h.p. In addition to these hydro-electric properties, the system controls steam electric plants with a present installed capacity of 477,500 h.p.

Union Electric Railway Holders Offered Exchange

From Our Own Correspondent

MONTREAL.—International Hydro-Electric System has agreed with the holders of a substantial amount both of prior lien mortgage bonds and of general and refunding mortgage bonds of United Electric Railways Company, to issue in exchange for such bonds held by them, preferred stock-convertible $3.50 series and on Class "A" stock purchase warrants of the system. At the request of these bondholders, it has also agreed to offer to other holders of such bonds the opportunity of making the same exchange.

The system shall not be required to exchange any bonds intended for exchange after May 24, 1930.

Newspaper Advertising Lineage Lower in March

From Our Own Correspondent

MONTREAL. — Newspaper advertising lineage fell off 10.5 per cent in March this year, from the figure for the same month in 1929, according to figures prepared by Editor and Publisher. The decline was noted chiefly in local advertising lineage, which dropped 14.9 per cent, while national lineage held close to last year's mark.

This situation was taken by advertising experts as indicative of optimism among the business meters of the country. At the same time, the loss in local lineage was attributed largely to the fact that Easter came in April this year, making the spring buying period later than a year ago.

Life Companies Forsake Farming

Five Canadian life insurance companies and several banks have organized the Colonial Finance Corp. to take over and manage 40,000 acres of farm land acquired through foreclosure of mortgages in Manitoba, Saskatchewan and Alberta.

The insurance companies pooling their land are the Canada Life, Imperial Life, Mutual Life, Confederation Life and North American Life, according to the Life Underwriters News.

In the United States also some of that country's life companies have been forced to take over large farm properties and are operating them on a wholesale managerial system.

CHAS. GURD SHARES GAIN MARKETWISE; SALES INCREASED

Outlook for Current Year Continues to Show Promise

From Our Own Correspondent

MONTREAL.—Shares of Charles Gurd & Co., beverage manufacturers, have shown strength on the Montreal Stock Exchange and recently sold up to 40 on active trading. Interest in the stock is largely due to increased April sales, which are stated to be $5,000 in excess of those for the same month in 1929, and the fact that the management is reported to be contemplating an aggressive drive on western business. There has also been a pool operating in the stock for the past two months which has been responsible for several fluctuations marketwise.

The outlook for Gurds, however, is favorable. New equipment was installed last year which has increased productive capacity of the plant by about one-third and operating costs have been lowered. The company has built up an established market for its products while it is continually adding to its list of new customers. Thus given favorable climatic conditions this summer, sales will show a good increase over last year.

Earnings May Increase

Prospects of improved earnings are encouraging. While production was hampered to a certain extent in 1929 by construction and installation of new equipment, operating costs were inclined to be adversely affected. This year, however, the company will have a full twelve months operations of an efficient plant, while also last year the sum of $51,000 was spent out of current funds on plant additions, a factor which will not be repeated this year. Despite this write-off, which was equal to 85 cents a share on the common stock outstanding, earnings were equal to $3.11 a share as opposed to a dividend payment of $2.

The common stock, which represents a two for one split of the original issue, has now sold up to within five points of its high mark for all time. It reached 46 in 1928 and 45¾ in 1929, but has sold as low as 26 during the current year.

SASKATCHEWAN 90 PER CENT SEEDED

Moisture Adequate at Moment But No Reserve Exists

REGINA.—Wheat seeding is nearing completion with from 85 to over 90 per cent completed in most parts of the province, according to telegraphic reports received over the week end by the statistics branch of the Saskatchewan department of agriculture. In most of the Southeastern districts, wheat seeding is practically completed. Seeding of coarse grains is now well under way and although there is quite a wide variation in the percentage completed in different parts of the province.

The general average is around 25 to 30 per cent. The weather has been broken by showers and in some cases, which caused some interruption to seeding operations during the last ten days and particularly during the latter part of last week but on the whole satisfactory progress has been made during the past two weeks.

Germination is generally reported satisfactory with early sown wheat showing green in most districts although growth has not been rapid due to cool weather. Most correspondents report sufficient moisture for present needs. There has not been sufficient to create any appreciable reserve and frequent rains after seeding will be required. Up to the present there has been practically no damage to crops from soil drifting or any other cause. Livestock is in fair condition and pastures are improving.

Split in C.P.R. Shares Effective on October 2

From Our Own Correspondent

MONTREAL.—The four for one split in the shares of Canadian Pacific Railway will become effective October 2. Since the third quarterly dividend on the stock is payable October 1 it is supposed that the new stock will rank for the last quarterly dividend which is payable December 31, 1930.

Trading in the new stock, on an if, as and when basis, has been brisker following the statements of E. W. Beatty, president of the company, at the meeting of shareholders, and the shares gained 3 points to 53 in the week ended May 10.

Canadian Pacific is combatting decreased traffic movement with rigid economies in operations and any improvement in the grain situation should be quickly reflected in improved earnings.

Move to Lift Receivership of Dominion Iron & Steel

From Our Own Correspondent

MONTREAL.—It is understood that the receivership of the Dominion Iron and Steel Company by the National Trust Company will come to an end within the next few weeks. The annual meeting of the bondholders of the Dominion Iron and Steel Company takes place on May 14.

If reports are satisfactory, the National Trust will ask permission of the supreme court of Nova Scotia to move out and the recently organized company will request that they be allowed to come in and take over the plant.

At present the rail mill of the steel plant is completing the Northern Alberta order, and when it is finished, the plant will start on the completion of a recent Canadian National Railway rail order.

WHITE MUD FALLS OPTION EXTENDED UNTIL NEXT YEAR

English Syndicate Has Big Plans for Manitoba Power Site

From Our Own Correspondent

MONTREAL.—It is reported that the British Dominion Power Co., Canada, Limited, is ready to undertake the development of a power site at White Mud Falls on the Nelson River, which runs into Hudson Bay at the site of Port Nelson. The falls are approximately 400 miles north of Winnipeg, and less than 100 miles northeast of The Pas.

The English syndicate which is behind this development held priority rights at White Mud Falls, having obtained them from the Dominion Government in May, 1929. A renewal application was filed on April 23 and the Manitoba government has now given its approval renewing the syndicate's priority permit for another year.

It is stated unofficially that the company plans to erect a new customs smelter using hydro-electric power from the 300,000 h.p. which can be developed at White Mud Falls and that the company will apply patent rights in smelting to Northern Manitoba ore. Further, it is reported that the company is looking forward to the ultimate electrification of Hudson Bay Railway.

May Build Railway

Incidental to the development of this site is the construction of a railroad about 50 miles long to connect the power site and the Hudson Bay Railway. This alone is estimated to cost around $16,000,000 while there is a possibility that additional construction will be economically desirable to carry ores more directly from the major mining areas to White Mud.

Sir Joseph Brade, English capitalist, negotiated the first application for priority rights to develop the site, and representatives of his syndicate have been in Canada recently negotiating with a view to extensions and obtaining an interim license so some construction work can proceed. However, under both Dominion and Provincial regulations no interim license to develop can be granted until a market can be shown for the power to be developed. Nevertheless, since the province is ready to take over its resources in July, it is expected that satisfactory arrangements will be affected.

White Mud Falls is one of the largest power sites in Canada. Four provinces, Manitoba, Ontario, Saskatchewan and Alberta and three states, Montana, North Dakota and Minnesota contribute to the volume of water flowing down the Nelson River.

Develop 50,000 h.p.

It was stated some months ago that initial development would be around 50,000 h.p., but it has been estimated that the main falls can be developed up to 180,400 h.p. minimum flow with a six months maximum of 290,880 h.p.

Officials of Flin Flon are reported to have considered the falls at White Mud in their early surveys, but finally favored Island Falls, on the Churchill River, because the matter was a less expensive project. Island Falls can be harnessed to the extent of 86,000 h.p.

In the event of the White Mud development going forward, mineral zones in Northern Manitoba would benefit with the advent of power for prospecting development. Interest would be revived in the mineralized regions adjacent to the Hudson Bay Railway while it should benefit the northern part of the province from an industrial standpoint.

Crows Nest Oil Seeks Bit

Action is being taken to remove the broken bit from the well of the Crows Nest Glacier Oil Co. and two crews and part of the new equipment of the company are now in the field with A. J. Knutson, president of the company, in charge of operations. It is reported that no difficulty is expected in the removal of the broken bit. The company owns leases on 2,800 acres in Sage Creek, Kishenehna Creek and Flathead Valley, B.C.

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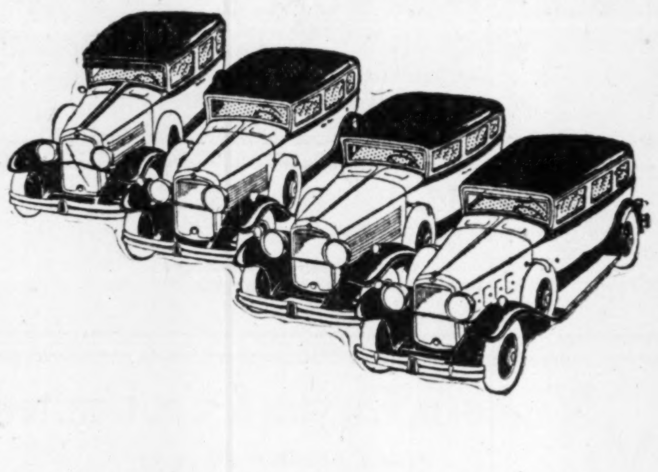

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BURDEN OF PROOF PUT ON ACCUSED IN NEW POOL LAW

Remarkable Departure from Ordinary Justice in Saskatchewan

NO PROTESTING VOICE

When Saskatchewan Legislature Puts Through Act Demanded by Pool, No One Speaks Out

From Our Own Correspondent

REGINA.—Two acts passed at the last session of the Saskatchewan Legislature deserve more attention than they have received, and indeed public notice of them has so far been quite lacking. One of these was passed as the result of a petition of the Saskatchewan Wheat Pool. Its most interesting sections relate to attempts made by contract signers to evade their contracts. Strict regulations are passed intended to prevent a contract signer from putting his farm in the name of his wife, son, or other person, in order to get out of the contractual obligation to sell his grain through the pool.

Whether the amending act actually accomplishes its object is another matter. It applies only to land "in the apparent possession or occupation" of a contract signer. If such signer is willing to put up a sign on his farm to show that it is in possession or occupation of his wife, son or other person it would seem that the provisions of the section in question would not apply. Nor is it clear just how the section can be made to work. It says that "no grain shall be released from the terms of such contract." Against whom, it might be asked, would this provision be enforced? The contract is between the original signer and the pool, and covers all grain grown by or for the signer within the province. In default of delivery to the pool a penalty of twenty-five cents a bushel is provided for. Suppose the wife or son to whom the farm may have been transferred does not deliver grain to the pool, against whom would the penalty apply, the contract holder, or the new person in possession? But could the new holder, not being a member of the pool, deliver grain to the pool, or could the pool market it for him or for her?

Is Retroactive

Assuming that the section is workable, its retroactive features are interesting. It applies to transfers hereinbefore as well as hereinafter made. Suppose a farmer, not then a contract signer, to have leased or deeded to his son, who lives with him, say five years ago, a quarter section of the farm, and the father and son to work their lands together. Later the father became a contract signer, and the son did not. If the land is still apparently in possession of the father, it would seem that this section seeks to bind the son. Or, suppose, as happens frequently, that an elderly farmer last year turned the farm over to his son but continues to live on it and the son to live with him. It may have been done for no purpose of evading the pool contract, but the son does not choose to join the pool and the father had been a pool member. Evidently the son will now feel the pool stretching forth its hand for his wheat. Or suppose a father to have given part of his farm as a dowry to his daughter, and his daughter and son-in-law to live with him, which also has been known to happen. Is their choice to be between getting out of the house or into the pool? Must they put up a separate house on their own quarter section, or can they establish their right to do as they like with their own by posting notices at the corners of the fields that belong to them?

Non-Pool Farmer Without Rights

No such problem as these disturbed the minds of the legislators of Saskatchewan when the bill was passed. The pool had asked for something and the legislature immediately gave the pool what it asked for, and it does not appear from the record that any legislator was interested enough to enquire what it was all about. This act, it might be mentioned, was going through the legislature just at the time that the council of the municipality of Waverly were refusing a seed grain advanced to S. E. Wilson, farmer of the municipality, and were informing him, in accordance with an affidavit which he published "that they will not make any advance to me or any other person unless we first join the Saskatchewan Co-operative Wheat Pool Producers."

It will be seen that officially the non-pooler in Saskatchewan is not regarded as having many rights. The willingness of the legislature to pass this section, and that without a word of discussion, throws some light on what they might be expected to do if they are ever faced with a demand for compulsory pooling.

Putting Onus on Accused

But the most remarkable provision affecting the wheat pool is found in an amendment to the Co-operative Marketing Associations Act. This is aimed at the practice of "bootlegging" wheat, or sale by a contract signer of his wheat outside of the pool. It reads:

"Every person, who, having knowledge of the existence of a marketing contract between a member and an association, either wilfully induces, aids or abets any one to deliver or sell, or accepts or receives for sale or for auction or for display for sale, any agricultural product which is the subject matter of such contract, otherwise than in accordance with the terms of the contract, shall be guilty of an offence and liable on summary conviction to a penalty of not less than $50 nor more than $200. **The burden of proof shall be upon the accused.**"

Like the other act quoted above, this went through the Saskatchewan Legislature without question. Members were too much taken up with mutual recriminations between the new government and the old on the subject of political patronage, and allegations of mal-administration to pay much attention to such a departure from ordinary principles of justice as throwing the burden of proof upon the accused.

Contravenes Federal Act

In this case it is doubtful, as with the other act quoted, whether the object aimed at is actually attained. What constitutes "knowledge of the existence of a marketing contract," or how is any elevator company or agent to prove that it did not have such knowledge? This section is in direct contravention of the Canada Grain Act. That act requires an elevator company to receive grain for storage without discrimination, and any farmer is entitled to place his grain in an elevator and to have it forwarded in car lots to a terminal elevator as he desires, whether it is pool grain or non-pool grain. If the elevator agent does not give that service he is subject, under the act as it is being revised, not only to fine, but to imprisonment. Special precautions are taken in the act to prevent an elevator company from designating pool grain as such, in order to maintain a farmer's right to control of his own grain as long as possible, and to prevent an elevator company from bringing it, if it is pool grain, under the provisions of any contracts it may have with the pool as to how pool grain is to be handled.

"Bootlegging" as Safety Valve

It must not be supposed from the wording of the amendment to the Co-operative Marketing Act that such "bootlegging" of pool wheat as occurs is the result of prompting on the part of elevator companies. The initiative comes, not from the purchaser, but from the pool member who either feels that he can get more money by disregarding his contract, or who needs more money at once than can be obtained on the pool advancement. Some of the most enthusiastic members of the pool are "bootleggers" at times.

"Bootlegging" is, as a matter of fact, something of a safety valve, as are also contract evasions by means of land transfers. Not all observers in Saskatchewan are sure that the pool is serving its own interests by seeking, as is done in the acts quoted, to tie down the safety valve. Some close observers feel that such attempts, if successful, might have the usual consequences which follow interference with safety valves.

Bureau $1,500,000,000 Short In Agricultural Estimate

The gross agricultural wealth of Canada showed a decline of nearly $74,000,000 during 1929, according to an estimate for that year prepared by the Dominion Bureau of Statistics. Total agricultural wealth now stands, according to the Bureau, at $7,978,000,000 as compared with $8,052,521,000 the previous year. However, as pointed out in The Financial Post on various occasions, this estimate is at least $1,500,000,000 lower than the actual figure, due to the fact that the Dominion Bureau uses figures from the 1921 census to show the value of lands, buildings, implements and machinery, without any revisions in the interim.

In the ten-year period 1911 to 1921, the value of these items increased by $1,115,986,000, so it is a fair assumption that in the nine-year period from 1921 to 1930, an additional $1,500,000,000 investment has been made in agricultural land, buildings, equipment and so forth.

Livestock is Higher

Compared with 1928 figures, a slight increase is shown in the value of livestock on farms; an increase of $5,000,000 is made in the value of poultry; while the biggest increase is in the value of animals on fur farms, which show a jump from $13,465,000 to $19,477,000. Agricultural production is, of course, down due to lower values of field crops, dairy products, wool, and clover and grass seed.

The following table shows Canada's agricultural wealth as estimated by the Dominion Bureau for 1929:

Gross Agricultural Wealth, 1929
(000's omitted)

	Lands	Buildings	Implements	Live stock	Poultry	Animals on fur farms	Agric'l production	Total
P. E. Island	$ 28,476	$17,289	$6,870	$10,732	$1,015	$3,600	$ 26,723	$ 94,705
Nova Scotia	49,155	51,173	10,146	22,076	1,168	929	43,558	178,205
N. Brunswick	61,112	45,158	13,545	17,975	1,162	2,118	39,854	180,924
Quebec	546,666	285,530	111,940	178,745	11,282	4,541	320,422	1,459,126
Ontario	808,124	491,330	169,954	277,720	25,380	3,678	509,434	2,285,620
Manitoba	315,245	113,005	67,848	66,472	5,358	1,123	134,095	703,146
Saskatchewan	877,042	216,398	176,676	134,950	7,240	796	309,308	1,722,410
Alberta	523,221	121,765	98,814	123,133	6,785	1,602	228,589	1,103,909
Brit. Columbia	107,020	41,036	9,379	32,364	4,464	1,090	55,235	250,588
Canada	3,316,061	1,382,684	665,172	864,167	63,854	19,477	1,667,218	7,978,633

CANADIAN LOANS IN UNITED STATES REACH LARGE SUM

Quarterly Returns Cover 26 Issues, Totalling $57,654,000

From Our Own Correspondent

MONTREAL.—Financing carried out by Canada in the United States during the first part of 1930, amounted to $57,654,000 representing the aggregate value of 26 issues, according to the U.S. Department of Commerce. Of this amount it is estimated that $13,250,000 represented re-funding to Americans, and the balance new nominal capital.

Further analysis of the returns show that sixteen issues to the value of $36,549,000 were on government account. Some $13,000,000 was for refunding to Americans and the balance, new capital. Heading the list is a government-guaranteed Canadian National Railway issue, of $13,000,000.

Provinces Are Borrowing

Following are the other government or government-guaranteed issues placed during the first quarter of 1930, together with the amount floated in the United States:

	Total of Issue	Amount placed in United States
Can. National Rly. (guaranteed)	$18,000,000	$13,000,000
City of Hamilton	2,983,998	343,000
Harbor Commis. of N. Westminster	700,000	50,000
Manitoba Treasury Bills	....	2,500,000
New Brunswick Gold Debentures	3,358,000	2,219,000
Saskatchewan, Debentures	3,500,000	2,000,000
City of Winnipeg	2,500,000	1,000,000
Can. Nat'l. (West Indies) Steamships (guarant'd)	9,400,000	4,700,000

Shawinigan Issue Largest

There were ten corporation issues floated in the United States, during the first quarter of this year, with a total nominal capital of $21,105,000, of which amount $250,000 represents the estimated refunding to Americans. The principal piece of financing was the $15,000,000 first mortgage issue of Shawinigan Water and Power Company, of which approximately $7,000,000 was placed in the United States. Next on the list is the $5,000,000 of first mortgage issue of Shawinigan phone Company of Canada, of which amount it is estimated that $3,150,000 was placed in the United States. Approximately one-third of Northwestern Power Company's $10,000,000 bond issue also found distribution among American investors.

Further particulars of the corporate issues placed in the United States during the first quarter of 1930, follow:

	Total of Issue	Amount placed in United States
Montreal Tramway bonds	$3,000,000	$ 375,000
Northwestern Power bonds	10,000,000	3,000,000
Beauharnois Power Corp. bonds	....	300,000
Bell Tele. Co. bonds	5,000,000	3,150,000
British Amer. Oil debentures	5,000,000	55,000
Central States Power & Light Corp. bonds	3,000,000	1,000,000*
Shawinigan W. & P. bonds	15,000,000	10,000,000
B. C. Power Corp. bonds	10,000,000	1,000,000
Montreal Power bonds	5,000,000	1,500,000
Washington Gas & Elec. Co. bonds	2,000,000	725,000*

*Estimated amount to be used in operations outside of United States.

MORE CAPITAL FOR WARNER

Shareholders of Warner Oils, following the annual general meeting at Calgary on May 14, were expected to approve the issuance of additional shares.

FORD PRESTIGE USED AS BAIT FOR GULLIBLE

Dangers Beset Purchase of Shares on Installment Plan

A number of concerns in the United States latterly have been doing a large and lucrative business by offering to sell European Ford shares on the installment plan at prices that would yield a large profit as was possible out of the gullible. The ignorance of investors as to the current market price of Ford foreign subsidiaries thus has been capitalized. European Ford stocks also have been offered as bonuses to cover up the defects of highly speculative mining and oil issues.

In the installment-selling plan, the offering firm usually assumes no obligation to own or control the stock for which it is accepting payments. It must merely make delivery when the full purchase price has been received. As a result, these firms frequently delay the purchase of the shares involved and at times the market price rises far above that for which they contracted to sell them. The purchaser thus faces the risk of failure of the vendor to deliver the stock when installment payments are completed.

A selling price 2½ points above the prevailing market quotation is customary under these installment purchase plans, and a down payment of approximately 25 per cent is usually required. The unpaid balance is spread over a number of weeks at the rate of a dollar per share a week.

One concern widely offered the stock of Ford Motor Company of France at $15 per share, while the current quotation on the New York Curb Exchange was approximately $10 a share. A Los Angeles firm offered recently the stock of Ford Motor Company of Germany at $100 per share, while the current prevailing market was around $58 a share.

Disclosures of this kind emphasize the need for investors to look not only to the merit of the securities purchased but also to the importance of investigating the prevailing market price and the reputation and stability of the firms who solicit their business. Safety lies in taking the pains to deal with firms of established integrity. This is vital particularly when securities are bought by installment payments.

The Better Business Bureau, of New York City, discusses two cases which have been brought to its attention, in the following terms:

"One company, the Bancshares and Listed Securities Corporation, which offered the stock of the Ford Motor Company, Ltd., of England on the partial payment plan, was visited on April 9th by the State authorities, who alleged that the firm's books showed that on February 28 it had open contracts to sell 18,500 shares of the Ford Company without actually owning more than a few hundred shares. The corporation had substantial cash deposits in banks, impounded through the action of the Attorney General for equitable distribution to customers—who face heavy losses. Facts gained by the Bureau's investigations had been given to the Attorney General, to newspapers offering the firm's advertising and to members of the public. Elaborate offices occupying four floors of a Wall Street building were maintained by the Bancshares and Listed Securities Corporation, and it was further alleged that over 200 salesmen representing the firm were active in the metropolitan area. A permanent injunction was ordered with the consent of the defendants and a receiver appointed.

"The Better Business Bureau of New York City recently exposed another alleged fraud in the sale of Ford European shares and aided the Attorney General of New York State to proceed against it. Its perpetrators garnered $42,000, in the single week of its operation. This was the case of Dodge & Company, Inc., of 246 Fifth Avenue. The two men alleged to have composed this firm (Albert Contento and Joseph M. Kurtz, alias Weller, alias Fred Schultz) are reported to have sent out 200,000 circulars offering the stock of Ford Motor of England at slightly less than its price in the open market. The Fifth Avenue office was nothing more than a tiny subleased room serving the purpose of a high-sounding mailing address. The real rendezvous where the spoils were divided was a warehouse in East Fifty-fifth Street. This place was visited by representatives of the Attorney General's office, the Better Business Bureau, and Post Office Inspectors. The principals were arraigned before a United States Commissioner and released under bail of $7,500 each, pending a hearing on April 21, 1930. Meanwhile, the Supreme Court of the State of New York, by injunction, restrained the defendants from further activities, on motion of the Attorney General."

CANADA NORTHERN SHOWS PROFIT GAIN

Work at Upper Notch Proceeding Ahead of Schedule

From Our Own Correspondent

MONTREAL.—Net earnings of Canada Northern Power Corporation for the three months ended March 31, 1930, showed an increase of $15,567 at $580,758. Several of the larger mining customers have increased their load, while the mill at the Amulet Mine has been completed and is expected to be in operation shortly.

Work on the Upper Notch plant is stated to be running ahead of schedule and delivery of power is expected in the fall of this year. The two main rollway sections of the dam and the three piers which rise from them are all complete; the copper dams have now been dismantled and supports for the main sluice gate have been set in position.

Erection of the power house is proceeding, both draught tubes have been concreted in and already some of the embedded steel for the turbine is in place. Although over 13,000 cubic yards of concrete have already been poured, there is still much to be placed before the plant is complete. Work on the pole line continues and a start has been made on the clearing of the right of way.

The new plant will have an installed capacity of 13,000 h.p. bringing the installed capacity of Canada Northern Power up to 114,000 h.p. Though work is still proceeding on the development, the company has already contracted to sell the full initial output of 13,000 h.p.

Gordon Steel Leases Plant

Gordon Steel Works, Ltd., has leased a plant in Hamilton, Ont., formerly operated by Machine & Equipment Ltd., and will commence operations immediately in that city. The firm was formerly The Steel Trough & Machine Co. of Tweed, Ont., and manufactures a wide range of sheet steel and steel plate equipment. In addition to these lines the company will manufacture contractors' supplies including cement mixers, hoists, elevators, etc., which were manufactured by Machine & Equipment, Ltd.

BARRINGTON RATES ADJUSTED BY BOARD

Nova Scotia Utility Has Capital Return Fixed

From Our Own Correspondent

MONTREAL. — Rates for service to domestic and commercial consumers of electricity along the lines of the Barrington Electric Company, between Barrington Head and Shelbourne Country, and lower West Pubnico, Yarmouth Country, and through Barrington Passage, Shag Harbor, Upper Woods Harbor, Pubnico and West Pubnico, have been approved by the Nova Scotia Board of Public Utilities.

The new rates follow: Domestic service, first 25 kw.h. per month, at 12 cents per kw.h.; next 50 at 6 cents, and all additional at 4 cents. The minimum net bill is $1.25 monthly, or $2.00 where an electric range is installed. Commercial lighting, first 10 kw.h. per month at 100 cents per kw.h.; all over the first 100 at 6 cents. Minimum bill, $2.50 per month.

Only Settles Rates

Referring to opposition of the Western Nova Scotia Electric Company to its rival's extension into Yarmouth County, the Board replies that the Barrington Electric Company's right to enter the district will have to be determined by some other proceeding than its own, and states that it was called upon only to see that the rates proposed were fair and just. It follows the decision by which the Annapolis Valley Electric Company was granted a rate schedule for the district between Lawrencetown, Annapolis County, and Bear River, Digby County.

The board makes only one or two minor changes in the estimates of the company. It fixes the return on investment at $9,600, less than the 8 per cent allowed at the company's request, the depreciation of 2½ instead of 3 per cent on the maximum annual earnings of $21,190.

"Power" Rights Available to Shareholders of May 23

From Our Own Correspondent

MONTREAL.—The split in the shares of Montreal Power has now been confirmed by supplementary letters patent and stock certificates for the new shares will be available after May 26, 1930. The next dividend will be payable on July 31 to shareholders of record June 30 at the rate of $1.50 a share per annum though payment will be withheld until shareholders make the necessary exchange of stock into the new shares.

Shareholders of record on May 23 will have the right to subscribe to new stock on the basis of one share for 10 held at $50 a share and warrants will be mailed to shareholders as soon as possible after the close of business on May 23. Shares purchased through rights will rank for dividends as from April 1, 1931.

Winnipeg Hydro Records Surplus in First Quarter

From Our Own Correspondent

MONTREAL.—In spite of the fact that the Winnipeg Hydro System is taking care of the interest and sinking fund charges on the Slave Falls development out of its current revenue, the organization was able to show a surplus for the first quarter of this year of $111,994.

B.C. Electric Railway Appliance Sales Grow

From Our Own Correspondent

MONTREAL. — Electrical appliances sold by the British Columbia Electric Railway Company, controlled by B. C. Power Corporation, numbered 1,425 in March, 1930, as compared with 1,214 in the same month a year ago.

The appliances sold in March this year, were the equivalent in kilowatts connected of 843,442. On the same basis, the equivalent in kilowatts connected of appliances sold in March, 1929, was 813,886. On a revenue basis, the appliances sold in March, 1930, represented $5,280 annually, as against $5,750 for that month last year.

Maritime Telephone Toll Business Higher in March

From Our Own Correspondent

MONTREAL. — Long distance toll calls of the Maritime Telephone and Telegraph Company for March, created another record, the volume of 104,463 completed calls, being greater than in the corresponding month of all previous years.

During the month, 111,091 calls were put in, of which number, 94.3 per cent were completed. This was not quite as good as in the same month a year ago. For the first quarter of the year, the percentage of completed calls amounts to 93.9 per cent, as compared with 94.7 per cent for 1929.

All districts shared in the improvement for March, 1930, over the same month last year.

Metro. Chain Store Sales Show Steady Gains to Date

From Our Own Correspondent

MONTREAL.—Sales of Metropolitan Chain Stores, Incorporated, for April, 1930, amounted to $1,348,472 as compared with $1,131,646 for the same month a year ago, an increase of 19.16 per cent.

Sales for the first four months of this year total $4,345,758 as compared with $3,961,585 in the same period in 1929, an increase of 9.69 per cent.

QUEBEC SUCCESSION DUTIES

National Trust Company has established a 116-page booklet on Succession Duties in Quebec. The development of succession duties legislation in the province is described and particular reference is made to recent changes that have considerably altered the basis of death duties in that province. The law in detail and the schedules of rates are included.

The volume was prepared for the National Trust Company by William F. Macklaier and F. R. Scott,

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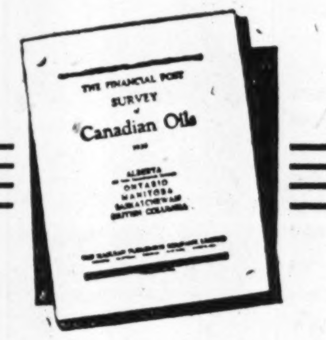

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East Crest
Foothills
Mercury
Hargal
Herron Petroleum
Home
Illinois-Alberta
Mayland
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THE FINANCIAL POST'S SURVEY OF CANADIAN OILS is the most authoritative and complete compilation of detailed information regarding oil companies and oil prospects in Canada.

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The scope of this survey is wide. Following is a summary of the contents:

CHAPTER 1 — History of Oil Industry in Canada to 1929.
— Alberta Fields.
— British Columbia, New Brunswick, Nova Scotia, Northwest Territories.
— Ontario, Quebec.
— Cost of Drilling Wells.
— Brokerage Charges.
— Reading a Western Map.

CHAPTER 2 — Reviews of Companies Drilling for and Producing Petroleum and Natural Gas in Canada, including Dead and Dormant Companies.
— Price Ranges of Listed Oil Stocks.
— Maps.

CHAPTER 3 — Detail of Drilling Operations, Subdivided as to Districts.

CHAPTER 4 — Dominion and Provincial Natural Gas Laws and Regulations.

CHAPTER 5 — Statistics of Oil Industry.
— Petroleum Refineries.
— Glossary.

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Current Events in Banking World

March Call Loans Reach Lowest Volume in Years

Bank Statement Shows Effect of Easing Credit Conditions; Demand and Savings Deposits Exhibit Usual Seasonal Change

No radical departures from normal are to be noted in the March statement of the Canadian chartered banks. Call loans abroad continued to be reduced and at $183,714,025 were $16,898,528 below the February, 1930, total and were at the lowest ebb in several years due to easing money rates. Current loans decreased by $15,272,151 from the February figure but remain $52,667,296 ahead of March, 1929, and considerably in advance of March totals for the past few years. Canadian call loans, and provincial and municipal loans increased; the former, due, in large degree, to the large amount of provincial and municipal financing undertaken during the early months of the current year.

Demand deposits show a decrease of $5,766,515 and savings deposits increased by approximately the same amount, but these changes were largely seasonal in character and correspond to changes occurring over the same period in former years. Foreign deposits more than recovered the decrease of February and, during March, gained by $3,287,955.

Notes in circulation, amounts due to the Dominion government and to provincial governments and advances received under the Finance Act all increased during March but with the exception of amounts due the provincial governments are all considerably below the corresponding liabilities of March, 1929.

The bank statement for March with comparative figures for February, 1930, and March, 1929, is summarized as follows:

MARCH CALL LOANS
Immediately Available Liquid Resources

	Mar., 1930	Feb., 1930	Change	Mar., 1929	Change
Assets	$	$	$	$	$
Specie	69,083,049	69,218,121	— 135,072	69,029,079	+ 53,970
Dom. notes	114,572,286	113,345,955	+ 1,226,331	122,847,379	— 8,275,093
Gold reserve	44,080,866	39,630,866	+ 4,450,000	68,280,866	— 24,200,000
Foreign banks	82,029,240	83,958,659	— 1,929,419	88,219,048	— 6,189,808
Foreign curr.	16,808,834	16,385,956	+ 422,878	18,636,093	— 1,827,259
Gov't secs.	275,165,703	281,950,309	— 6,784,606	361,102,423	— 85,936,720
Call loans ab'd	183,714,025	200,612,553	—16,898,528	292,486,693	—108,772,668
	785,454,003	805,102,419	—19,648,416	1,020,601,581	—235,147,578
Loans and Securities Other Than Those of Canadian Government					
Pub. secs.	91,152,045	89,036,718	+ 2,115,327	111,592,256	— 20,440,211
Rly. secs.	51,345,985	51,966,131	— 620,146	50,834,258	+ 511,727
Can. call loans	231,071,768	226,928,582	+ 4,143,186	267,484,200	— 36,412,432
Current loans	1,346,726,423	1,361,998,574	—15,272,151	1,294,059,127	+ 52,667,296
Loans abroad	278,842,909	266,219,393	+12,623,516	265,455,166	+ 13,387,743
Prov. & mun. loans	120,135,653	112,430,286	+ 7,705,367	110,509,123	+ 9,626,530
	2,119,274,783	2,108,579,684	+10,695,099	2,099,934,130	+ 19,340,653
Other Assets					
Non-curr. loans	7,520,116	7,319,486	+ 200,630	7,453,959	+ 66,157
Real estate	5,284,151	5,364,862	— 80,711	5,792,135	— 507,984
Mortgages	7,269,633	7,198,006	+ 71,627	6,801,453	+ 468,180
Premises	76,090,318	75,792,087	+ 298,231	75,178,789	+ 911,529
Lets. of credit	90,642,445	103,371,893	—12,729,448	97,110,860	— 6,468,415
Loans to comp.	12,347,712	11,101,930	+ 1,245,782	9,501,840	+ 2,845,872
Other assets	2,136,839	2,223,923	— 87,084	2,402,356	— 265,517
	201,291,214	212,372,187	—11,080,973	204,241,392	— 2,950,178
Total	3,106,020,000	3,126,054,290	—20,034,290	3,324,777,103	—218,757,103
Note cir. dep.	6,383,171	6,372,199	+ 10,972	6,116,237	+ 266,934
Int. bank bal.	152,470,416	137,661,229	+14,809,187	163,195,769	— 10,725,353
Gross	3,264,873,587	3,270,087,718	— 5,214,131	3,494,089,109	—229,215,522
Liabilities to the Public					
Circulation	162,860,748	158,630,027	+ 4,230,721	188,726,256	— 25,865,508
Dom. govt.	45,583,619	43,126,143	+ 2,457,476	86,419,149	— 40,835,530
Prov. govt.	27,609,331	24,325,765	+ 3,283,566	20,375,213	+ 7,234,118
Govt. advances	50,200,000	44,700,000	+ 5,500,000	83,500,000	— 33,300,000
Deposits by Public					
Demand dep.	615,768,615	621,535,130	— 5,766,515	649,301,626	— 33,533,011
Savings dep.	1,445,311,592	1,439,735,775	+ 5,575,817	1,512,079,960	— 66,768,368
Total	2,061,080,207	2,061,270,905	— 190,698	2,161,381,586	—100,301,379
Foreign dep.	397,424,007	394,136,052	+ 3,287,955	398,742,287	— 1,318,280
Due Banks Abroad, Etc.					
United Kingdom	10,633,636	19,801,481	— 9,167,845	30,419,645	— 19,786,009
Foreign	62,671,862	68,329,731	— 5,657,869	92,424,627	— 29,752,765
Bills payable	4,877,703	4,842,902	+ 34,801	9,293,492	— 4,415,789
Lets. of credit	90,642,445	103,371,893	—12,729,448	97,110,860	— 6,468,415
Other liab.	4,427,344	4,316,041	+ 111,303	2,499,698	+ 1,927,646
Public liab.	2,918,010,902	2,926,850,940	— 8,840,038	3,170,892,813	—252,881,911
Due bet. banks	14,411,604	13,545,172	+ 866,432	17,303,803	— 2,892,199
Liability to Shareholders					
Dividends	769,992	3,548,005	— 2,778,013	718,259	+ 51,733
Reserve	160,074,599	159,406,377	+ 668,222	145,502,194	+ 14,572,405
Capital	144,237,688	143,788,633	+ 449,055	132,421,228	+ 11,816,460
Gross	3,237,504,785	3,247,139,127	— 9,634,342	3,466,838,297	—229,333,512

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

The statistical position of the Canadian wheat market presents a more encouraging note at present in view of the fact that we are getting closer to the time of the year when movements of grain should be larger and faster. In the export market, the position of Canadian sellers has been strengthening somewhat while values are keeping fairly steady. Prices for Argentine and Canadian parcels at Liverpool are now closely comparable and as both the Argentine and Australian crops are reported to be subnormal, there are good indications that the Canadian carryover will prove to be about the same as last year. The largest fly prevalent in the ointment is the ambiguous policy of the United States Farm Board whose holdings have grown and will need to be disposed of abroad before long in order to make room for the incoming spring wheat. There is ample proof that the agricultural machinery industry has thus far in the current year, progressed exceptionally well and the prospects are that a great deal of modern farming methods will be adopted throughout our western provinces for the coming harvest. Intensive sales efforts, the possibility of large crops and the rising trend toward cost reducing mechanization of the farm throughout the world are the principal factors which will stimulate this industry.

General

When the $300,000,000 German Annuity Loan will be offered, it is expected that $100,000,000 will be placed in the United States and Canada, another $100,000,000 in France while of the balance England will absorb $45,000,000, Holland $20,000,000, Germany $10,000,000 and the remaining $25,000,000 will be distributed amongst Italy, Switzerland, Belgium and Sweden. The influence of this offering upon the world's investment structure should prove a stabilizing factor, but whether the payment of the Reparations under the Young plan will solve the world's stringent economic problems is yet doubtful. Since the German debt will have to be liquidated by goods (for gold is already held principally by the creditor nations and the production of this metal falls short of the demand annually), it would seem that the creditor nations will either have to expand the markets for their own manufacture or accept the circumstance of unstable price indices.

United Kingdom

During the past week the Bank of England suffered withdrawals of gold for shipment to Paris, but this has been off-set greatly by receipts of heavy consignments from Australia, with the result that the weekly statement shows a gain of about $1,000,000 in gold reserves.

Ross H. McMaster Elected Bank of Montreal Director

Ross H. McMaster, president and director of the Steel Company of Canada, Ltd., has been elected a director of the Bank of Montreal to fill the vacancy left on the board through the death of his father, William H. McMaster.

Mr. McMaster lives in Montreal and is on the directorate of the Canadian Pacific Railway Co., Northern Electric Co., Canadian Industries, Ltd., Dominion Rubber Co., Canadian Bronze Co., Royal Trust Co., Dominion Glass Co., and the Sun Life Assurance Co.

New Notes Prevent Fraud

Note raising has become almost a lost art in the United States since the inauguration of the new small-sized currency according to W. E. Hope, assistant secretary of the U.S. Treasury. Elimination of this form of counterfeiting is attributed to the design of the new notes which were placed in circulation in July, 1929. Each of the new bills has a special design for each denomination.

Weekly Bank Clearings

Bank clearings throughout Canada for week ended May 8, 1930, showed a general gain and more nearly approach the clearings of the corresponding week in 1929 than has been the case for some time. With the exception of Kitchener, Eastern clearing houses all report increases over the previous week while in the west increases are to be noted from all points from which returns have been made. A number of the larger clearing houses, including Montreal, Toronto and Winnipeg, had total clearings during the week in excess of any weekly returns during the past few months.

Comparative returns from the various clearing centres for the week ended May 8, 1930, and the corresponding week in 1929, are as follows:

Eastern Cities	May 10, '29	May 8, '30
Halifax	$ 4,693,316	$ 4,104,915
Saint John	3,438,243	3,404,281
Moncton	939,784	1,280,998
Quebec	6,940,877	10,072,156
Sherbrooke	1,066,177	1,227,948
Montreal	166,994,171	181,741,436
Ottawa	10,620,074	10,685,482
Kingston	931,146	1,054,179
Kitchener	....	1,379,221
Peterboro'	1,081,314	1,022,833
Toronto	158,447,648	139,024,986
Brantford	1,394,358	1,318,013
London	3,641,669	4,039,890
Chatham	823,465	708,725
Windsor	6,505,308	5,167,215
Sarnia	775,629	980,603
Sudbury	....	1,240,397
Western Cities	**May 10, '29**	**May 8, '30**
Fort William	$ 1,082,062	$ 921,462
Winnipeg	71,441,248	61,326,204
Brandon	730,577	598,410
Regina	6,244,609	....
Moose Jaw	1,331,376	1,248,907
Saskatoon	3,042,232	2,639,930
Edmonton	7,193,727	6,966,564
Calgary	12,806,983	9,259,594
Medicine Hat	465,191	372,140
Lethbridge	612,551	561,736
New Westminster	940,175	960,311
Vancouver	25,600,768	19,887,380
Victoria	3,382,401	2,907,477
Prince Albert	553,045	485,391

Bank Chat

The BANK OF NOVA SCOTIA announces the following staff changes:

W. H. MILNER, assistant accountant at Kingston, Jamaica branch, has been appointed acting manager at Black River, Jamaica.

C. A. MAERTENS-POOLE has been appointed accountant at Prince Albert, Sask.

H. K. NEUMES, formerly assistant accountant at Truro, N.S., has been transferred to New York Agency.

J. W. HAHN has been appointed accountant at Hamilton, Ont., being succeeded at Spadina and Dundas, Toronto, by C. A. SHARP, formerly of Toronto branch.

W. TAYLOR of Calgary, Alta. branch, has been transferred to Regina, Sask., as an assistant accountant.

A. J. H. DOWNING, manager for the Bank of Montreal, at Newmarket, Ont., has been appointed manager at Picton, Ont., to succeed M. W. REIVE who has been appointed special representative of the bank with headquarters in Toronto.

A. H. O'KEEFFE, formerly manager for the Royal Bank at Carlyle, Sask., has taken over the management of the branch at Bassano, Alta., and is succeeded at Carlyle by J. A. MACDIARMID, formerly manager for the bank at Arcola.

A. J. REYNOLDS, manager of the Canadian Bank of Commerce branch at Peterboro, Ont., has been appointed special representative of the bank and will be stationed at head office, Toronto. D. B. Falkner, manager at Bloor-Yonge, Toronto, has been appointed manager at Peterboro.

A. E. NASH, superintendent of Maritime Branches for the Bank of Montreal, has announced his retirement from service in July after 48 years of banking practice. EDWARD POPE, manager for the bank at Halifax, will succeed Mr. Nash as superintendent but will retain his present position. C. D. HART has been appointed inspector of the Maritime division of the bank with headquarters in Halifax.

LEÔ MERRITT, formerly manager for the Royal Bank at Tignish, P.E.I., is now manager at Mulgrave, N.S.

J. H. MATHESON, assistant accountant at Amherst, N.S., for the Royal Bank, has been transferred to Port-au-Spain and will sail shortly.

W. COCKERAM has taken over the management of the Macleod branch of the Canadian Bank of Commerce and is succeeded at Lougheed, Alta., by P. CRAIB of the superintendent's department, Calgary.

FRANK H. HULL has been appointed acting manager of the John and Queen Sts., Toronto, branch of the Dominion Bank, succeeding S. C. COOK, who is now manager of the new branch at Spadina and Adelaide St., Toronto. R. H. HOWARD has been appointed accountant at the new branch.

The IMPERIAL BANK has opened a branch at Christiana, Jamaica.

The CANADIAN BANK OF COMMERCE announces the following appointments:

A. G. SHATFORD, assistant inspector at Halifax to be assistant inspector at head office.

D. C. IRELAND has been appointed audit officer at head office.

W. R. HENDERSON, assistant inspector at Winnipeg, has been appointed inspector at Halifax.

R. S. Fleming, manager at Port Rowan, Ont., has been appointed manager at Forest, Ont., and is succeeded at Port Rowan by E. B. NELLES who has been manager at Forest.

H. A. JOHNSTON has been appointed manager at Star City, Sask.

D. C. KIRKPATRICK, audit officer at head office has been made assistant accountant at Toronto.

The branch at Rosedale, Alta., sub-agency to Drumheller will be operated each Thursday, commencing May 15, in place of each Tuesday and Friday.

GIVE A DINNER PARTY IN MID-ATLANTIC!

Such a delightful experience—your guests, seasoned travellers with a wealth of adventure to beguile the pleasant dinner-hour—prominent in the social life of England or the Continent. Their talk—your own experiences—European contacts give you a new vocabulary sprinkled with references to Epsom Downs—Monte Carlo—The Riviera—Rue de la Paix—magic names to stir the admiration of all your friends—that give you entree to conversational circles that are closed to those who have never visited Europe. Follow the example of seasoned travellers—cross by one of the regal Duchesses or the ever popular "Mont" or "M" ships this summer—faultless service—unexcelled cuisine, typical of all Canadian Pacific Cabin-Class ships.

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TIME and Expense are the important factors to consider when changes must be made to shop or plant.

The new Ivory coloured Gyproc Wallboard that needs no decoration (if panelled) is just the thing for alterations and repairs. It is easily, quickly and economically put up. It *does not burn*, buckle, warp, or crack. It affords a fire-resisting wall, partition, ceiling, and can be obtained in various thicknesses. The new Gyproc joint filler is now the same colour as Gyproc Wallboard.

Gyproc Wallboard is used extensively for building, remodelling and repairing:

Store Ceilings, Fruit cellars, Basements, Warehouses, Barns, Attic rooms, Making old rooms new, Store windows, Dressing rooms, Rest rooms, Offices, Partitions, Garages, Under Cornice, Dairies, Summer Cottages, Factories, Kitchens, Poultry houses, Farm offices, Harness rooms, Sheathing, Ceiling, Walls, Sun Porches, Covering old plaster, Picture theatres.

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Approved by Building Inspectors
Approved by Underwriters' Laboratories

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PARIS ONTARIO

The NEW IVORY GYPROC Fireproof Wallboard

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FREE BOOKLET ON REQUEST We have prepared an interesting booklet called "Building and Remodelling with Gyproc" which we will be glad to mail you. Ask also for information on DRY INSULEX—the great gypsum building insulation that reduces fuel bills.

Return of the Chartered Banks of the Dominion of Canada, March 31, 1930.

Liabilities

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$
Montreal	40,149,237	30,443,135	....	6,363,094	160,974,012	384,027,893	99,282,852	2,555,205	862,292	8,658,987
Nova Scotia	15,480,599	776,707	2,000,000	568,288	34,383,399	127,371,839	35,593,111	3,801,956	232,270	2,135,422
Toronto	7,513,573	195,491	1,000,000	1,161,139	28,442,129	64,727,257	....	979,837	301,693	1,833,324
Provinciale	4,601,576	166,045	1,500,000	50,046	5,786,466	36,697,075	....	1,622	....	73,679
Commerce	29,510,727	2,483,462	19,000,000	4,304,526	147,298,043	294,934,615	52,311,015	1,417,517	2,274,982	17,245,719
Royal	37,335,990	9,423,303	20,000,000	8,327,614	155,449,986	306,762,021	205,440,883	1,691,337	6,028,145	28,840,147
Dominion	7,483,707	569,109	4,000,000	816,022	27,073,322	66,452,448	3,566,097	903,640	199,248	1,365,481
Nationale‡‡	11,058,469	551,148	....	2,155,032	24,272,854	90,182,265	1,230,049	805	69,123	584,147
Imperial	9,212,758	925,706	2,000,000	3,855,349	30,886,273	71,504,242	....	2,527,200	51,984	1,123,658
Weyburn Security	326,927	49,513	700,000	8,221	965,393	2,174,990	....	....	....	18,720
Barclays (Canada)	187,185	....	....	....	236,738	476,947	....	532,485	613,899	792,578
Total	162,860,748	45,583,619	50,200,000	27,609,331	615,768,615	1,445,311,592	397,424,007	14,411,604	10,633,636	62,671,862

NAME OF BANK	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	394,789	11,901,858	2,865,591	23,512	38,000,000	36,000,000	822,502,463	50,000,000	36,000,000	12	4,364,488	30,582,951	43,034,086	42,060,094
Nova Scotia	460,532	5,898,348	262,229	429,353	21,834,414	11,222,943	262,451,416	15,000,000	11,851,400	16	1,859,103	9,472,353	6,531,606	15,791,755
Toronto	223,654	2,204,165	253,713	3,800	9,000,000	6,000,000	123,839,779	10,000,000	6,000,000	12	1,276,691	416,100	4,739,700	7,871,118
Provinciale	....	14,361	54,746	7,814	1,500,000	4,000,000	54,453,434	5,000,000	4,000,000	9	....	263,485	459,717	4,748,066
Commerce	520,360	24,683,498	....	31,936	29,990,185	29,990,185	655,996,774	50,000,000	30,000,000	12	8,153,084	8,885,000	16,309,000	30,978,969
Royal	3,243,691	39,703,957	331,785	52,673	35,000,000	35,000,000	892,631,540	50,000,000	35,000,000	12	3,323,655	12,689,086	9,372,633	38,666,955
Dominion	34,677	4,147,566	659,191	210,745	9,000,000	7,000,000	133,481,259	10,000,000	7,000,000	12	1,053,465	1,034,000	2,221,000	7,601,227
Nationale‡‡	....	705,816	....	7,057	7,000,000	7,000,000	144,816,769	10,000,000	7,000,000	10	375,030	1,008,480	2,354,472	11,058,469
Imperial	....	1,302,012	....	3,074	8,000,000	7,000,000	138,392,260	10,000,000	7,000,000	12	189,113	1,023,323	2,795,041	9,507,338
Weyburn Security	....	....	....	28	250,000	524,560	5,018,354	1,000,000	655,700	7	10,376	27,325	37,145	344,242
Barclays (Canada)	....	80,864	39	....	500,000	500,000	3,920,737	500,000	500,000	.....	142,000	11,348	106,578	190,505
Total	4,877,703	90,642,445	4,427,294	769,992	160,074,599	144,237,688	3,237,504,785	211,500,000	145,007,100	.....	20,747,005	65,413,451	87,960,978	168,818,738

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	33,550,118	43,764,941	4,157,473	639,795	34,424,582	3,386	843,839	16,616,679	84,566,419	25,099,107	5,152,769	27,371,478	70,129,547
Nova Scotia	9,468,810	6,180,484	1,312,562	1,787,405	10,579,221	1,000	176,083	3,807,362	20,390,008	8,431,579	10,541,627	35,322,406	14,084,260
Toronto	421,683	6,465,785	811,540	77,905	7,575,242	....	264,551	2,473,626	10,912,858	3,107,511	1,310,638	8,131,940	....
Provinciale	266,803	420,108	689,790	67,227	1,901,666	2,275,352	3,014	345,863	5,566,330	2,432,951	3,403,194	10,614,976	....
Commerce†	9,227,377	21,863,029	2,998,405	973,442	22,910,806	2,668	745,211	23,094,648	47,973,356	17,981,647	10,350,412	50,031,121	42,449,558
Royal‡	12,954,095	24,661,409	4,344,987	12,900,590	30,026,725	504	1,416,565	28,470,835	57,012,025	18,486,419	15,309,256	62,606,954	52,396,384
Dominion	1,038,967	4,413,413	1,181,535	109,735	5,855,746	742	215,807	1,590,054	12,821,122	2,957,163	2,242,158	13,669,019	3,654,276
Nationale	1,064,428	2,488,506	1,305,345	143,028	4,773,531	768,334	69,684	741,144	20,391,576	7,820,041	2,680,103	13,046,449	....
Imperial	1,052,321	4,099,623	1,045,800	105,660	10,280,972	632,377	51,886	559,971	14,206,485	4,711,694	239,860	10,277,425	1,000,000
Weyburn Security	27,349	43,707	20,050	1,976	27,709	437,172	....	154,797	704,845	....	65,511	....	....
Barclays (Canada)	11,098	171,281	9,320	2,071	582,136	1,533,738	62,387	325,234	620,679	123,933	50,457	....	....
Total	69,083,049	114,572,286	17,876,807	16,808,834	128,938,336	5,655,273	3,849,027	78,180,213	275,165,703	91,152,045	51,345,985	231,071,768	183,714,025

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	335,658,327	62,762,728	8,788,432	32,319,657	2,019,405	359,399	1,551,737	14,500,000	11,901,858	1,449,355	11,000,000	1,966,387	459,385	831,056,814
Nova Scotia	95,158,643	20,013,777	749,078	6,871,233	158,133	....	84,601	6,956,825	5,898,348	507,637	6,000,000	....	112,543	264,593,65[illegible]
Toronto	72,150,783	....	....	2,569,766	147,701	....	45,485	3,592,796	2,204,165	280,585	2,380,866	....	....	124,925,43[illegible]
Provinciale	20,505,371	....	....	1,881,411	108,069	439,072	488,225	2,170,350	14,361	203,150	1,000,000	....	230,980	55,028,271
Commerce†	275,267,553	36,266,914	6,360,644	29,662,543	2,292,819	1,843,100	1,811,315	15,088,294	24,683,498	1,250,000	10,000,000	5,975,070	280,858	661,384,29[illegible]
Royal‡	334,322,560	167,854,535	2,927,465	10,300,203	2,286,993	1,825,249	1,301,221	15,756,417	39,703,957	1,650,000	5,000,000	4,406,255	602,070	898,523,68[illegible]
Dominion	69,269,068	1,639,172	....	1,736,076	108,858	807	16,730	5,848,056	4,147,566	332,300	1,000,000	....	97,920	133,946,29[illegible]
Nationale	68,725,894	55,783	27,407	8,586,708	176,040	584,182	1,162,277	5,653,342	705,816	308,755	4,700,000	....	133,743	146,112,12[illegible]
Imperial	72,682,904	250,000	10,744	7,212,866	197,035	113,043	549,376	6,177,141	1,302,012	366,304	3,000,000	....	202,321	140,327,83[illegible]
Weyburn Security	2,686,512	....	....	131,420	25,063	119,299	258,666	347,097	....	30,085	....	....	16,922	5,098,18[illegible]
Barclays (Canada)	298,808	....	....	....	....	....	....	....	80,864	5,000	....	....	....	3,877,01[illegible]
Total	1,346,726,423	278,842,909	18,863,770	101,271,883	7,520,116	5,284,151	7,269,633	76,090,318	90,642,445	6,383,171	44,080,866	12,347,712	2,136,742	3,264,873,587

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

‡‡The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

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Any time is Simon's Time
Always fresh
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British Dominion Rights Exercisable to June 30

Shareholders of British Dominion Oil & Development Corp. have been notified that the option privilege carried by the 546,100 outstanding shares is now exercisable up to June 30, 1930. Under the terms of the option shareholders are permitted to subscribe to one new share at $1 for every 4 shares held. The option was contingent upon the company obtaining a producing well and well No 2 has been declared by the directors of the company to be a producer. This well is located in the Turner Valley.

The letter to shareholders states that the directors wished to withhold declaring the option due to present market conditions but that the company's solicitor has notified them that it is beyond the power of the directors to delay notifying the shareholders. The annual meeting of the company will be held in Calgary on May 23.

The company had an authorized capital of 750,000 shares of $1 par value and as at March 19, 1930, there were 546,100 shares outstanding.

Western Grocers See Prosperity Near at Hand

At the annual meeting of Western Grocers, Ltd., held in Winnipeg on May 6, W. P. Riley, president, expressed confidence in the future of the West for the reason that this country can grow wheat more cheaply than any other country can grow wheat of comparable quality. He characterized the present depression as "partly psychological."

Western Grocers earned $3.63 per share in 1929, compared with $2.68 the previous year. The financial statement was reviewed in The Financial Post on March 6.

The increase in bank loans by some $300,000 is explained by the acquisition of five new branches, bringing a much larger volume of business.

Selected list of Government Municipal & Corporation Bonds
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MONTHLY payments of $9.75 deliver you $1500 cash in 120 months, under the Investors Syndicate Plan. Larger amounts in proportion. Find out the wonderful things you can do through the Investors Syndicate Plan. Payment schedules and full information on request. Use the coupon.
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INSURANCE COS. INCORPORATED BY LEGISLATION

Cons. Life and Cons. Fire and Casualty New Ventures

Acts to incorporate the Consolidated Life Insurance Co. of Canada and the Consolidated Fire and Casualty Insurance Co. were passed by the House of Commons last week. The progress of the bills respecting these companies was dealt with in The Financial Post of March 6, April 10 and May 8.

The Consolidated Life, with headquarters in Toronto, is incorporated to make contracts of life insurance and may grant, sell or purchase life annuities, grant endowments depending upon the contingency of human life and generally carry on the business of life insurance in all its branches and forms. Authorized capital is $1,000,000 of which $200,000 must be subscribed and $100,000 paid before business is commenced.

The provisional directors are A. Ernest Dawson, investment banker; William Bentley Coatts, insurance manager; John Herbert Mulholland, insurance manager; all three of Toronto and J. C. H. Dussault, K.C., advocate of Montreal.

The Consolidated Fire and Casualty, also with headquarters in Toronto, has been incorporated to transact all class of insurance except life. Its authorized capital is $2,000,000 divided into shares of $10 each. Of this $500,000 must be subscribed and $190,000 paid before the company commences the business of fire, accident, automobile, explosion, guarantee, plate glass, sickness, sprinkler leakage and tornado insurance. Before commencing other lines the company must have increased its unimpaired paid capital or unimpaired paid capital and surplus to stipulated amounts for each sum. In addition it must increase its paid capital over a period of years from the time it commences fire insurance.

The provisional directors are J. C. H. Dussault, K.C., advocate, of Montreal; A. Ernest Dawson, investment banker, of Toronto; Charles H. Ackerman of Peterborough; Louis N. Dupuis of Montreal; Jean C. St. Pierre, dentist, of Sherbrooke and manager, of Toronto.

Ont. Fire Loss Hits Heavily J.S. Concerns

A third of the joint stock fire & casualty insurance companies licensed in Ontario suffered underwriting losses in 1929 according to advance figures from the abstract of the fifty-first annual report of the Superintendent of Insurance for Ontario.

The largest underwriting profit for the year was made by the Provident Assurance Co. and the largest loss was registered by the Toronto Casualty Co.

Following are figures taken from the abstract:

Company:	Total net premiums written	Total net claims, comms., adjust., expenses	Underwriting profit
Federal Fire Ins.	$199,904	$145,515	$28,218
Hand-in-Hand Ins.	101,930	125,708	*27,040
Merchants Fire Ins.	233,432	209,558	32,217
Pilot Auto. & Acc. Ins.	383,434	295,431	*618
Provident Assur..	975,113	800,498	128,767
Queen City Fire Ins.	109,058	97,901	17,036
Stanstead & Sherbrooke Fire Ins.	249,161	208,263	33,109
Toronto Casualty	1,055,379	1,053,599	*38,596
Wellington Fire Ins.	226,695	179,515	39,520
Average	$392,678	$346,221	$23,624

*Indicates loss.

Licenses Issued

Quebec

Germanic Fire Insurance Co. has been licensed to transact fire, sprinkler leakage and tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas.

Ontario

Michigan Fire and Marine Insurance Co. has been licensed to transact fire, explosion and property insurance.

Manitoba

American Home Fire Assurance Co. has been licensed to transact fire, sprinkler leakage, and tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas as well as inland transportation insurance and insurance against loss of or damage to an automobile and personal property.

Alberta

Michigan Fire and Marine Insurance Co. has been licensed to transact fire, tornado, sprinkler leakage, hail and limited explosion insurance.

State Assurance Co. has been licensed to transact fire and hail insurance and all other classes included under schedule A of the provincial insurance act.

Mt. Royal Assurance Eliminates Poor Risks

Mount Royal Assurance Co. annual report for 1929 shows premium income for the year at $1,118,652, which is $52,802 less than in 1928. This decrease is explained as being due to the elimination of some unprofitable automobile accounts and a readjustment looking toward better classification.

The company experienced a fire loss ratio of 55.54 per cent and an expense ratio of 41.78 per cent.

Mutual Life and Citizens Breaks Its Own Records

Mutual Life & Citizens Assurance Co. of Australia new business written in 1929, ordinary branch, was £4,526,696, an increase of £188,986 for the year and a record for the company. About a seventh of this business—$3,268,630 net—was written in Canada where the company also wrote $2,487,839 of industrial.

Taking the pound at $4.8666, the total ordinary insurance in force with the company amounts to $173,527,078 of which $16,918,672 is in Canada, and total industrial comes to $57,119,375 of which $15,417,748 is in Canada. This brings the total assurance in force to $230,646,453, of which again roughly a seventh is in Canada.

During 1929 the company increased its general reserves by £100,000, of which £50,000 represents an increase to £150,000 in the ordinary branch general reserve and £50,000 represents a general reserve established in the industrial branch.

In the ordinary branch the premium income amounted to £1,225,634, an increase of £52,118, and total income came to £1,997,015. The expense rate was 12.82 per cent of the premium income, or 7.87 per cent of total income. The effective rate of interest earned on the funds of this department was 5.8 per cent and after deduction for taxes 5.45 per cent.

In the industrial branch premium income amounted to £615,079 and total income was £786,542. The expense rate was 34.4 per cent of the premium income or 26.9 per cent of the total income. The effective rate of interest earned on the funds of this department was 5.85 per cent, and after deduction of taxes, 5.48 per cent.

Total assets amounting to £19,363,198-15-8 are invested as follows:

Government securities, municipal securities and loans to public bodies	83.55%
Loans on policies	6.89%
Loans on mortgages	4.77%
Freehold property	.47%
Outstanding premiums	.58%
Interest accrued, but not yet due	1.40%
Other assets	2.34%

Insurance Inklings

GEORGE B. PATTEN has been appointed district manager of the Monarch Life for Essex, Kent and Lambton counties in Ontario.

J. H. VAN SLYKE has been appointed city manager at Edmonton for the Monarch Life.

GILBERT PRIDEAUX, Confederation Life general agent at Princeton, B.C., has been promoted to the position of district manager over southern British Columbian territory extending from Hope to Nelson.

MASSIE AND RENWICK, Toronto, have been appointed manager for Canada of the METROPOLITAN CASUALTY INSURANCE CO., a powerful New York company established in 1874 and now boasting earned premiums of nearly $9,000,000 a year.

1930 Excel Club leaders of the Excelsior Life on basis of issued business at April 30 are J. A. LEPINE, G. CARDINAL, and F. X. CHARBONNEAU. Among the company's April production leaders were G. CARDINAL, W. J. SCRABA and M. McSWEYN.

S. W. GEORGE, Dominion Life district manager for northern British Columbia, has been transferred to New Westminster. He will be succeeded at Prince Rupert by ALEX A. CONNON.

TORONTO CASUALTY EXPERIENCE POOR

Company Now Reorganizing on Firmer Ground Under New Name

Toronto Casualty Fire and Marine Co., now known as Toronto General Insurance Co., suffered a total net loss of $2,057 during 1929.

Total net premiums written amounted to $1,055,379 of which $462,031 was written in Ontario. Total net premiums earned came to $1,015,023. Against this total net claims, commissions, adjustments and other expenses came to $1,053,599, leaving an operating loss for the year of $38,596.

This loss was recovered by interest, dividends and rents earned totalling $54,473, profits on sale of investments bringing in $14,024 and other gains amounting to $13,668. Against this the company lost $27,762 through decrease in market value of investments and experienced other expenses totalling $13,751 leaving a total net loss for the year of $2,057.

Excess of assets over liabilities (excluding capital stock) is given as $541,640. This amount includes approximately $290,000 paid in excess of the purchase price of certain shares as finally determined. The company has been authorized by a recent statute to increase or decrease its capital by change in the par value of shares or in number of shares outstanding. The capital reconstruction so authorized is now proceeding with the object of maintaining the surplus to policyholders by reinvestment in the company of these moneys now owing shareholders in respect of this over-payment for shares. The capital stock paid in cash is given as $438,685, leaving a present surplus of $102,955.

Total admitted assets of the company are shown as $1,453,431 and assets not admitted as $77,291. Largest asset is $744,766, book value of bonds, debentures and debenture stocks. Other assets include $233,956, cash on hand and in banks; $127,286, book value of stocks, and $61,050, mortgage loans on real estate.

Mutual Relief Life Expanding Rapidly

Mutual Relief Life Insurance Co. of Kingston has been making rapid progress in extending its agencies throughout Canada. Since June last year it has established agencies in Toronto, Ottawa and other Ontario centres as well as Montreal, Quebec City, Winnipeg, Regina, Edmonton, Vancouver, Hopewell, N.S., and other points. Since December 31, last, insurance in force with the company has been increased from $19,477,463 to more than $20,000,000.

This company, like the Mutual Life Assurance Co. of Canada, is purely mutual and has no stockholders. It began in 1875 as the Oddfellow's' Relief Association and in June, 1929, was reincorporated under its present name.

Aetna Group Pays Billion Back to Policyholders

The Aetna group is the first multiple line organization in America to pass the billion mark in payments to policyholder.

On March 31, 1930, there had been paid to Aetna policyholders in all lines $1,019,904,000. Of this sum Aetna Life had paid $829,497,000 during its 80 years of business. Aetna Casualty and Surety paid $71,868,000. Automobile Insurance Co. paid $111,034,000 and Standard Fire $7,505,000.

Lapses Few When Needs Considered

Lapses are fewer if life policies are sold to cover the specific needs of the individual, Major H. LeRoy Shaw told the Life Underwriters' Association of Montreal last week.

A policy covering specific needs, forms an integral part of the individual's future plans, he explained, without being sacrificed for some equally important need. "The trouble is that often an agent is tempted to use much paper and spend less thought in attending to the requirements of the policyholder or prospect."

"What we do know of a man's needs, be he rich or poor, is the fact that he is in constant need of food, clothing and shelter. These elementary needs are always present, and are passed on after death to other members of the family. Today we exchange dollars for these necessities and shall pay more as time slips by for the same privileges. Our duty, therefore, is clear; we must explain these matters to our prospects, get them to think clearly of their future needs. Sickness, old age, disability and unemployment are the chief sources of lower earning capacity. The needs of the community continue at a steady rate irrespective of these considerations, and the individual must be educated to think clearly of his status and well-being in the face of all conditions."

"There are many men working hard for particular organizations and for themselves who have not the slightest idea as to where they are headed," he declared. "Our task is to get Mr. Prospect to anticipate the future, help him to allow for his needs and necessities. How are we going to interest him and help him in a constructive way, if we don't set an example and prove the rule by actual participation in the accruing benefits?"

Provident Assurance Reports Good Year

Provident Assurance Co. had the best 1929 business of Ontario incorporated and licensed fire and casualty companies, its total net profit for the year amounting to $124,473 according to figures in the Ontario insurance abstracts.

Total net premiums written came to $975,113, of which, however, only $94,263 was written in Ontario. Total net claims, commissions, adjustments and other expenses amounted to $800,498, leaving an underwriting profit for the year of $128,767.

The company also earned $20,886 from investments, made $10,218 by sale of investments and gained $479 through bad debts recovered. Against this it lost $8,057 through decrease in market value of investments and wrote off $6,658 of bad debts. Other losses not itemized totalled $21,163, leaving a total net profit for the year of $124,473.

Total admitted assets of the company are given as $1,407,774 and excess of assets over liabilities excluding capital stock as $372,927. Capital stock paid in cash stands at $254,905, leaving a surplus of $118,022.

Capital stock paid in cash is $100,000, leaving a surplus of $94,067.

Hand in Hand Insurance Had Heavy Losses

Hand in Hand Insurance Co. suffered a total net loss for 1929 of $9,067 according to figures in the Ontario insurance abstract.

Total net premiums written by the company came to $101,930 and net premiums earned to $98,668. Against this it suffered net claims and adjustment expenses of $87,226 and net commission and other expenses of $38,483, leaving a net underwriting loss for the year of $27,040.

This loss was partly offset by $16,220 earned in interest, dividends and rents; $1,342, profit on sale of investments, and $412, bad debts recovered which had previously been written off, leaving total net loss for the year of $9,067.

Total admitted assets of the company amount to $500,292. Of this sum $433,881 is the book value of bonds, debentures and debenture stocks; $31,047 is cash on hand and in banks and $19,250 is mortgage loans on real estate.

Excess of assets over liabilities excluding capital stock is $194,067.

Ontario Insurance Business 1928-29

(Experience of joint stock fire and casualty companies incorporated and licensed in the Province)

Company	1928 Premiums Written $	1928 Loss & Expenses $	1928 Ratio %	1929 Premiums Written $	1929 Loss & Expenses $	1929 Ratio %
Federal Fire	151,649	126,441	83.37	199,904	145,515	72.8
Hand in Hand	92,936	83,095	89.42	101,930	125,708	123.32
Merchants' Fire	254,719	223,890	87.5	233,432	209,558	89.77
Pilot Auto.	165,276	153,769	93.03	383,434	295,431	77.04
Provident	1,005,467	888,488	88.36	975,113	800,498	81.06
Queen City	117,962	89,509	75.8	109,058	97,901	89.76
Stanstead & Sher.	243,465	155,775	63.98	249,161	208,263	83.58
Toronto Casualty	708,718	761,211	107.4	1,055,379	1,053,599	99.83
Wellington Fire	241,908	195,524	80.82	226,695	179,515	79.18

Taking Canadian Funds At Par Is Good Business

Will Be of Advantage to Tourists in U.S. But Remote Banks Must be Educated to New Federal Reserve Measure

By A. B. BARKER

Canadian currency at par in the United States seems to be looked upon by some as a compliment to Canada. It is not. It is a business proposition pure and simple, and for the benefit primarily of the trading community there. It is the same sort of compliment as that paid by the Canadian government years ago when American gold coin was declared legal tender in Canada. That was done, not as a compliment to our neighbors, but as a matter of convenience to ourselves.

The business connections between Canada and the United States have always been very close because of our geographical position, and in the nature of things our financial markets are subordinate to the larger and more important market in New York, which holds the dominant position on this continent.

Gold Coin as Bullion

Our mutual dealings make shipments of specie sometimes necessary, and gold in these international settlements is accepted not as coin but as bullion, as a commodity in fact. The gold coins of one country do not pass current outside of that country in the ordinary course. They are not legal tender, and cannot, therefore, be used by the banks in another country as part of their reserves where banks are required by law to carry specific cash reserves. To avoid all questions and at the same time to arrange the Canadian end with the least possible formality and, therefore, with the least possible expense to the Canadian business community, United States gold coins were declared legal tender in Canada at their face value. Since then we have established a mint of our own, but there has been no need to disturb a system which has served Canada very acceptably. The U.S. government has not declared our gold coins legal tender over there, but they do not stand to profit as we did by such a step and, therefore, they have no inducement.

Will Spread Slowly

In the United States there are thousands of banks which have never been called upon to handle any business with Canada, and they have no Canadian correspondents. Canadian currency is not only not familiar to them, but they have had no means of realizing on it except by sending it by registered mail or express to some point in Canada for redemption, and where they only had one or two bank notes the trouble and expense involved was well worth the heavy exchange they charged. Now, however, that the Federal Reserve Banks have agreed to accept this currency from their members, the question of redemption will cause no more trouble, as a member bank in remitting currency to its Federal Reserve Bank, in the usual course, may include any Canadian currency and receive credit for it.

So far as Canadian visitors to the United States are concerned, however, they will still find it more satisfactory to supply themselves with those forms of exchange to which they have been accustomed. For some time to come in centres in the United States away from the border, and not on those routes travelled by Canadians, there will still be hesitancy in accepting Canadian currency. They do not know our banks. We know them and are aware of the position they hold in the financial world, but in the United States while they may know the Canadian system as a whole they do not know the individual banks.

There is nothing strange in this as their banks, even the most important, are unknown to many Canadians. No doubt, the banks throughout that country will be furnished with lists of the Canadian banks by the Federal Reserve Banks but the practice of years is not changed overnight.

In time, of course, the change will come, but pioneers always bear the hardships and discomforts, and the probability is that those Canadians who travel in the United States off the beaten track may expect some unpleasantness when they tender Canadian currency. For those who like an argument as a diversion, it will, of course, be all right, but for those who prefer a more peaceful if less exciting experience the safest way will be to pay a dollar or two in Canada on exchange in order to arrange for funds while travelling in that country. Some of us can remember the comments of Americans who found their currency subject to a discount in this country in those sections away from the border where American currency was seldom seen and the natives hesitated to accept it.

From a business point of view, the action of the Federal Reserve Bank was an excellent move. It was good advertising and will undoubtedly stimulate travel by Canadians in the republic. This will also be a good thing for Canadians. We are making efforts to attract American tourists to Canada and the sight of Canadian tourists across the line will be one of the best advertisements we could have. Business, even tourist business, cannot be all one-sided.

Merchants Fire Ins. Had Successful Year

Merchants Fire Insurance Co. had a total net profit of $67,004 for 1929, according to figures in the Ontario insurance abstracts.

Total net premiums written by the company amounted to $233,342 and net premiums earned came to $241,775. Net claims and adjustment expenses took $95,370 of this and net commissions and other expenses took another $114,189, leaving an underwriting profit for the year of $32,217.

This profit was increased by $34,681 earned in interest and dividends. Other gains of $106 brought the total net profits for the year to $67,004.

Total admitted assets of the company amount to $826,091 and it has an excess of assets over all liabilities except capital stock of $614,909. Capital stock is shown at $150,000, leaving a net surplus of $464,909.

Principal assets include $571,171, book value of bonds, debentures and debenture stock: $146,164, real estate less encumbrances, and $72,293, cash on hand and in banks.

Dominion Bureau Issues New Petroleum Bulletins

Canada's foreign trade in petroleum and petroleum products is featured in two new monthly publications announced by the Dominion Bureau of Statistics at Ottawa. One is devoted to exports and the other to imports.

The bulletin on imports analyses by countries of origin, Canada's receipts of all types of petroleum and its products. The most important import is crude petroleum in its natural state of which 65,919,279 gallons valued at $2,442,000 were imported in March, 1930, as compared with 73,024,812 gallons valued at $2,769,481 imported in March, 1929, a decline as to quantity, of 9.7 per cent.

Exports of petroleum and its products during March were substantially lower than for the same month a year ago, although total exports show a value of only $150,000 for the month. The two chief countries of export are United States which took $63,432 of oil, gasoline and naphtha and the United Kingdom which took $41,612 of crude petroleum oil. Total exports a year ago were over $350,000.

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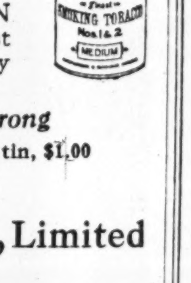

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The Forty-Third Annual Report for the Year Ended 31st December, 1929
TOTAL ASSETS EXCEEDED .... $ 94,234,000
of which 83.55 per cent. was invested in Public Securities.
INCOME FOR THE YEAR EXCEEDED 14,237,000
ORDINARY BRANCH SURPLUS EXCEEDED 3,372,337
(For division for the one year 1929, being 56% of premium income.)
PAYMENTS TO POLICYHOLDERS FOR YEAR EXCEEDED 7,537,000
(Excluding bonuses credited to Ordinary Branch Policyholders, but not yet drawn.)
TOTAL PAYMENTS TO POLICYHOLDERS EXCEED 104,419,200
(Since inception of Company.)
ORDINARY BRANCH NEW BUSINESS EXCEEDED 22,029,000
THE RATIOS OF EXPENSES TO PREMIUMS:
Ordinary Branch—12.82% of Premium Income.
Industrial Branch—34.40% of Premium Income.
RATES OF INTEREST EARNED:
After deduction of taxes—Ordinary Branch, 5.46%—Industrial Branch, 5.49%.
ACTUARIAL VALUATION:
The actuarial valuation of the Ordinary Branch assumes a future earning of interest at the rate of 3 per cent., that is the rate actually earned is 2.46 per cent. higher than the rate assumed.
REVERSIONARY BONUSES:
In the Ordinary Branch have in many cases been increased over the high rates allotted for previous years.
SIXTEEN YEARS' PROGRESS OF THE COMPANY:
Year Income Assets
1913 .... over $ 6,900,000 .... over $42,600,000
1929 .... over 14,200,000 .... over 94,234,000

NEWFOUNDLAND HOLDS UP PLANS FOR PAPER MILL

Not Too Anxious to Guarantee Big Loan

WANT MORE LIMITS

Government Has Other Plans in Mind for Disposal of Labrador

From Our Own Correspondent

MONTREAL.—Newfoundland does not intend to be rushed into making a hasty agreement with the Reid-Hearst interests in respect to the establishment of a thousand-ton paper mill at Gander Valley on Notre Dame Bay.

As mentioned in The Financial Post several weeks ago negotiations were going on. It was proposed to acquire the old Reid-Newfoundland timber limits and provided that the government acquiesed to certain guarantees, the mill would be erected by Hearst.

Want Big Concessions

One of the conditions of the deal was that the Newfoundland government would guarantee a $15,000,000 bond issue. The government has been hesitant about adopting such measure, having in mind the ill-fortune of the Newfoundland Power & Paper Company. The government backed this venture by guaranteeing £2,000,000 of bonds. Earnings were not sufficient, and the government was faced with the liability of its guarantee, when International Paper took over the project.

The Reid-Hearst interests also want some 20,000,000 cords of pulpwood from Labrador, but here again the government has different ideas. It will be recalled that after the privy council handed down its decision confirming Newfoundland's rights to the territory, the proposal was mooted that Canada should buy the territory. The matter did not reach any definite stage, but the government has not entirely abandoned the idea of selling and to that end is not willing to enter into any agreement which would give prior rights to a third party.

Answers to Critics

Hesitation about entering into an agreement with the Reid-Hearst group has resulted in criticism of indecision and undue delay. In order to explain its own position in the matter, the government has issued the following official statement:

"For months the executive council has been engaged in discussions and negotiations covering the proposed paper mill.

"The matter is one of great importance and requires very grave consideration. It involves a guarantee of $15,000,000 by Newfoundland. That itself is a staggering proposition and cannot be entered into without we are made secure against future complications as common sense and experience dictate. One of the reasons the Gander proposition has not been completed is because of this proposal to guarantee $15,000,000 of bonds of the new paper company. It will not do to establish a mill of gigantic proportions which may be bankrupt in two or three years.

"One of the chief reasons for delay is the guarantee proposal. Every effort has been made to get the interested parties to proceed with construction without such a guarantee. Another cause of delay has been the request for twenty million cords of pulpwood from Labrador territory which involves granting 10,000 square miles of timber land. The consideration involved transfer or sale of Newfoundland-Labrador to which no thought has been given. At any time the country may have concrete proposals submitted by responsible parties for the purchase or lease of Labrador for $100,000,000.

"This is the greatest issue Newfoundland ever had to consider. Little can be discussed publicly until negotiations in relation thereto are completed. The Liberal party will back proposals for the transfer of Labrador for one hundred million dollars to be obtained therefore, and the fishery interest of Newfoundland to be made safe and secure for all time, and will do all possible to obtain a transfer on the terms above mentioned."

Group Wants Labrador

A Newfoundland despatch states that a representative England, Canadian and United States group is negotiating to purchase Labrador on terms outlined in the foregoing statement, and is expected to submit to the government at an early date a proposal to purchase Newfoundland's interest in timber, mineral, water power, fishing and other rights on inland lakes and streams, reserving Newfoundland's fishery rights on the whole coast line with unrestricted access to bays, streams and inlets for wood, timber and fishing purposes, for repairs to vessels. In prosecution of the fishery policy jurisdiction would be reserved over a three mile strip on its coast in event of that territory so acquired may pass to control of another British Dominion. Otherwise existing police, revenue and jurisdiction remain in Newfoundland's control. It is rumored that division of opinion exists in the executive regarding the Gander proposals. The chief object to the agreement is said to be due to International Paper influence, which aim to obtain the Reid Company timber belts in Newfoundland and 10,000 square miles of reserve limits in Labrador.

ONTARIO SILKNIT PROFIT SHOWS GAIN

Common Earned $3.77 Per Share; Additional Stock Issued

Net profit of $211,417 available for dividends is reported for Ontario Silknit, Ltd. for the fiscal year ended December 31, 1929, as compared with net profit of $166,459 in 1928. After payment of dividends of $7 per share on 8,500 shares of preferred stock there remained $151,497 available for 40,085 common shares or $3.77 per share, compared with $3.42 a year ago.

During 1929, the company increased its manufacturing facilities in Canada and Australia and to finance these capital expenditures sold 1,500 preferred shares at the end of the year. The capitalization of the company now stands at 15,000 shares of 7 per cent preference stock of $100 par value authorized of which 10,000 shares are issued; and 100,000 shares of no par common stock authorized and 40,085 shares issued. Sales for the first 4 months of 1930, were $1,139,191 as compared with $913,603 in the same period of 1929.

The company as at December 31, 1929, had total assets of $2,426,321, of which $1,214,816 was in fixed assets after $112,956 depreciation reserve. Additions to plant and equipment during 1929 are shown at $226,790. Current assets of the company at $1,171,242 include $785,935 in inventories and $325,405 in accounts and notes receivable. Current liabilities are shown at $515,602 leaving a working capital of $655,640. Mortgages payable amounted to $134,875; capital stock outstanding was carried at $1,219,680 and earned surplus of predecessor company as at January 1, 1928, remains at $267,957, while operating surplus was $288,206. The company had contingent liabilities in respect to customers' paper under discount of $327,827.

The income and surplus account of the company for the past two years is as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1929	1928
Net earnings	$311,359	$229,409
Less: Depreciation	66,740	42,760
Income tax	33,202	20,190
Net profit	211,417	166,459
Less appropriations:		
Pref. dividends	59,920	29,750
Surplus for year	151,497	136,709
Add: Prev. surplus	136,709	....
Bal. carr. forward	288,206	....

No Interest Need Be Paid On When, As and If Stock

Some traders, finding that they have been charged interest on the unpaid portion of Canadian Pacific new stock bought on a when, as and if issued basis, have argued that brokers had no right to do this as the stock is not yet in existence and could not therefore have been bought from anybody. They have contended as well that margin in money paid on such purchases is really put up as a protection for the broker and that as it has not yet been spent for the purchase of stock the broker should credit the client with interest. In the cases brought to the attention of The Financial Post, the brokers admitted the justice of the claim and adjusted their accounts to correspond.

The Financial Post found on further inquiry of various brokers that most of them did credit interest on margin put up on such stock and charged no interest on the unpaid balance until the stock was actually obtained. A few had not considered the point but on having the matter brought to their attention said that the client had a good argument and that at least he should not be charged interest until stock was actually purchased.

Because of the large number of Canadian Pacific shares outstanding stock exchange rulings in Toronto, Montreal and New York make it necessary for weekly adjustments of stock purchases and sales of the new stock on a when, as and if issued basis. Brokers send in their clearing sheets weekly with cheques attached, cross items are cleared off and the stock exchange clearing house cheques for balances go to brokers who have sold more than they bought. The brokers have to adjust with clients the margins held in accordance with changes in market valuations. The clearing house week based on transactions during the week, and the adjustments take place according to changes in these weekly figures. For example, the Toronto Stock Exchange Clearing House announces Wednesday the price at which clearings will be made on Thursday, which is the day when the weekly clearings occur.

Diatoms May be Basis of Canadian Industry

"White Peat" Mostly Imported From U.S., Although Dominion Has Supply

Within the realm of minerals or of mining a new industry to Canada is being built up, and while not yet of great economic importance, is, nevertheless interesting since it enters into many phases of man's everyday life.

This mineral, known by numerous names in various industries, is formed by the amorphous silica shells of minute dead organizations called Diatoms, or Diatomite to give it the correct commercial name. It is also known to various trades as diatomateous earth, infusorial earth, kieselguhr, tripolite, and white peat.

Two Canadian Producers

Official government figures just made available, shows Canada imported, during 1929, 1,193 tons valued at $40,539, all from the United States. In addition to this amount, imports of partially made products would probably bring the total up to 5,000 tons. In the same period Canadian production amounted to 429 tons, valued at $10,330, as compared with 368 tons valued at $8,960 in 1928.

The foregoing production was made up by two firms, the recently re-organized International Diatomite Industries, Ltd., from its deposits at New Annan, N.S., and the B.C. Refractories, Ltd., from its deposits at Quesnol, B.C. Two new firms are preparing for production in Ontario, the Diatomite Products, Ltd., and the Canadian Diatomite and Silica, Ltd., both with deposits near Huntsville, in the Muskoka district, of Ontario.

Diatoms, or the mineral diatomite, is made up of the silica skelton of minute organisms that have been in existence since early geological times and are being found today in the bottom of water bodies, lakes, etc. The deposits have the appearance of black thick mud and to obtain or work these deposits the water bodies are either drained and excavated to a stock pile to dry or worked by a suction dredge and recovered from a settling basin. The dried black mud is then burnt or calcined at a temperature of approximately 1,000 degrees after which the product becomes snow white.

It is in this semi-finished state that it is shipped to various industries in which it forms such an important part. Its uses are mainly divided into filter medium; insulators against heat, cold and sound; for abrasive purposes such as metal polishes and powders, and in filters for paint, rubber, etc. Its demand as an additional agent to concrete continues to grow, for which purpose probably about 1,000 tons were used in Canada in 1929.

As a filter it is used in the making of sugar, starch, syrup, oil, wine, beer, varnishes, chemicals, etc. As an insulator it is used both in the powdered and brick form. As an abrasive it is used as a dentrifrice, nail polish and in many mild abrasive forms.

Diatomite is widely distributed, important deposits occurring in Ireland, Scotland, Germany, France, Italy, Austria, Sweden, Denmark, Russia, Hungary, Portugal, Tripoli, Transvaal, Java, Japan, New South Wales, Queensland, Victoria and New Zealand as well as in United States where Canada's principal supply emanates. In California it is found in great bluffs adjacent to the sea where it can be produced at a low cost.

The crude material enters Canada duty free while in a partially manufactured state the general tariff is 17½ per cent.

The present price in Canada varies from $30 to $35 per ton for the grade as used in concrete mixtures and up to $150 per ton in small lots for other purposes.

The industry is in its infancy in Canada and if its uses continue to expand the aggregate of these requirements will represent a substantial production.

C.P.R. SUBSIDIARY HAS LOWER REVENUE

Minn., St. Paul & Sault Rlwy. Common Earned $4.14 in 1929

The annual report of the Minneapolis, St. Paul & Sault Ste. Marie Railway, a subsidiary of the C.P.R., for the fiscal year ended December 31, 1929, shows a gross income of $48,653,651, a reduction from the $50,291,653 reported in the preceding statement. A net income of $1,925,249, after all deductions including interest charges, expenses, taxes, etc., compares with $2,097,686 in the preceding year. Per share earnings on the common in the current statement are equal to $4,14 on the 252,068 shares outstanding, against $4.82 shown in 1928.

Net loss of $116,775 after taxes and charges, shown by Wisconsin Central Railway Co., is the same as reported in preliminary statement, comparing with net loss of $822,302 in 1928.

Consolidated income account of Minneapolis, St. Paul and Sault Ste. Marie Railway System for years 1929 and 1928 compare as follows:

	1929 $	1928 $
Gross	48,653,651	50,291,653
Exp.. tax, etc.	35,321,218	36,407,029
OOper. inc.	13,332,433	13,884,624
Other inc.	1,266,933	1,099,435
Total inc.	14,599,366	14,984,059
Int. chgs., etc.	12,674,117	12,886,373
Net inc.	1,925,249	2,097,686

Income account of Wisconsin Central Railway Co., for year 1929, compares as follows:

	1929 $	1928 $
Gdoss	19,527,564	19,630,157
Exp., tax, etc.	14,808,682	15,659,697
Oper. inc.	4,718,882	3,970,560
Other inc.	239,355	253,391
Total inc.	4,958,237	4,223,951
Int. rts., etc.	5,075,012	5,046,253
Net loss	116,775	822,302

Can. Western Lumber
Statement of Lumber Manufactured, Sales and Price Realized

March:	1929 Feet	1930 Feet	Increase Feet
Lumber mftd.	11,514,015	11,603,000	88,985
Lumber sold	9,867,196	13,578,400	3,711,204
Price realized	$253,735	$301,520	$47,785
Aggre. mftd.*	23,786,051	26,164,460	2,378,409
Aggre. sold*	20,839,235	28,289,081	7,449,846
Aggre. price realized*...	$516,993	$618,766	$101,773

*From 1st January to end of March.

Agricultural Survey

First Government Crop Report Heavy Winter Kill Reported Seeding Far Advanced Conditions By Provinces

The first government crop report for 1930 under date of May 12, 1930, shows 21 per cent or 172,700 acres of winter wheat as winter killed, leaving 636,300 acres to be harvested for all Canada. This compares with winter kill of 6 per cent in 1929, 21 per cent in 1928 and 9 per cent average for the ten years 1920-29. Ontario suffered the worst loss with a winter kill of 24 per cent as compared with 5 per cent in 1929 and 9 per cent for the ten-year average; Alberta suffered a 9 per cent loss as against 8 per cent last year and 10 per cent for the ten previous years, while British Columbia reports 5 per cent killed as against 4 and 5 per cent respectively. Total acreage remaining in each province is, Ontario—509,000 acres; Alberta—115,000 acres; Br. Columbia—12,300 acres. Fall rye winter killed is estimated at 6 per cent leaving 765,400 acres to be harvested, while winter kill of hay and clover is 9 per cent, Ontario suffering the heaviest loss in both cases.

The condition of winter wheat in all Canada as at the end of April is given as 87 per cent of the ten-year average as against 103 per cent a year ago and 88 per cent in 1928. Fall rye is shown at 95 per cent as against 97 and 96 per cent respectively.

Seeding figures quoted in the report show that in the three Atlantic provinces and Quebec, practically no seeding had been done as at the end of April, while in the other provinces the percentage of spring wheat sowing completed (with figures for 1929 and 1928 in brackets) are as follows: Ontario—48 (28; 8); Manitoba—73; (53; 31); Saskatchewan—61 (39; 8); Alberta—64 (36; 6); British Columbia—73 (55; 49).

General conditions as at the end of April are as follows:

Maritime Provinces.—The weather has been cold and dry with continuous night frosts since the snow left the fields. It is still difficult to estimate the amount of winter-killing.

Quebec.—April has been characterized by heavy frosts. Consequently very little work has been done on the land. The season is backward in many parts of the province and average in others. Clover meadows have wintered well and pastures have a good appearance.

Ontario.—Work on the land has commenced. Frosts have been experienced practically every night, but the land is reported to be working well. Prospects are generally bright.

Manitoba.—Cool weather has been experienced throughout the province, with heavy frosts at night. Sub-soil moisture is insufficient. Pastures are slow in starting and stock are only in fair condition owing to the scarcity of feed brought about by conditions last fall.

Saskatchewan.—Seeding started earlier than usual in April and conditions were generally reported favorable for work on the land.

Alberta.—Since rains have fallen, germination has been good and wheat made its appearance during the last week of April.

British Columbia.—Spring work is well advanced. The weather has been cool and growth backward. Pastures are improving.

1928 ASSESSMENT OF MUNICIPALITIES OVER 8 BILLIONS

While Exempted Property Now Valued at $1,373,000,000

From Our Own Correspondent

MONTREAL.—Total taxable assessment valuation of Canadian municipalities in 1928 amounted to $8,214,700,000, according to a report for that year, issued by the Dominion Bureau of Statistics. Of this total, the amount of taxable real property is shown at $7,753,000,000, personal property at $70,242,000, income at $110,725,000, and other taxable valuations at $280,713,000. Property exempt from taxation throughout Canada is shown at $1,373,142,000.

Due to the fact that systems of assessment as between provinces are so diverse, much difficulty is experienced in securing comparability of returns according to the bureau. To overcome this difficulty, the bureau has consulted with provincial and municipal officers where any discrepancies were apparent. From this survey it is found that in the province of Prince Edward Island, there is no system of rural municipalities, so that land valuation as estimated by provincial authorities has to be used. In New Brunswick, there is no municipal affairs department, and so municipalities are required by law to make certain annual returns of investment valuation, and bonded debt to the government. Their annual returns are incomplete, and fixed comparability from year to year is impossible.

Much Data Missing

Ontario, Saskatchewan, Alberta and British Columbia, are the only provinces separating land and buildings valuation, while personal property assessment is not recorded in Quebec, Ontario, Saskatchewan or British Columbia. Income valuation is not shown in Alberta, British Columbia, Manitoba, Quebec or New Brunswick.

The report makes some interesting comparisons between 1928 and 1919, the year in which these records were first filed. This shows that the total taxable value of real property, in Canada, has increased from that time from $6,028,000,000. Personal property, which is only taxable in certain provinces, increased from $62,932,000 in 1919 to $70,242,000 in 1928. Income (for the provinces in which it is kept) increased from $103,260,000 to $110,725,000, while other taxable valuation which amounted to $167,498,000 in 1919, increased to $280,713,000 in 1928. The valuation of property exempted from taxation increased from $811,936,000 to $1,373,000,000.

Analysed by Classes

The following table shows assessment valuation by provinces, according to class of municipalities for 1928, under the two headings, "Total Taxable Real Property" and "Total Taxable Valuation." The second table shows a summary statement of total assessment valuation for each province.

	Taxable Real	Total Taxable
Prince Edward Island:		
Cities	5,531,100	7,609,696
Towns	2,931,881	4,583,163
Rural Mun.	23,195,631	28,571,445
Nova Scotia:		
Cities	53,935,145	56,778,395
Towns	42,352,618	58,110,233
Rural Mun.	†40,005,373	†47,196,113
New Brunswick:		
Cities	51,604,126	61,630,998
Towns	21,560,834	27,450,749
Villages	479,850	694,400
Rural Mun.	79,628,139	91,766,308
Quebec:		
Cities	1,291,716,646	1,297,640,220
Towns	191,933,106	196,223,962
Rural Mun.	500,872,712	505,298,109
I. R. Mun.	2,244,899	2,245,158
Ontario:		
Cities	1,458,891,206	‡1,718,283,255
Towns and Villages	355,133,288	‡397,966,661
Rural Mun.	787,661,183	‡798,684,156
Manitoba:		
Cities	256,100,815	265,275,441
Towns	21,613,502	25,155,834
Villages	4,648,780	5,639,309
Rural Mun.	257,550,570	263,245,135
Saskatchewan:		
Cities	99,474,198	111,607,458
Towns	34,246,845	43,999,268
Villages	39,522,514	57,240,950
Villages*	417,968	426,243
Rural Mun.	885,741,379	890,346,641
Alberta:		
Cities	135,999,388	138,314,889
Towns	28,193,568	29,853,775
Villages	15,465,564	16,253,487
Rural Mun.	360,136,744	362,307,006
L. I. Districts	69,701,275	69,701,275
British Columbia:		
Cities	489,212,869	489,212,869
Villages	3,024,934	3,024,934
Districts	142,363,211	142,363,211

*Summer resort villages.

†Municipality of Cumberland includes $72,160 exempted property, not separable.

‡In addition assessments for schools only were townships $3,742,872; towns and villages $22,428,159, and cities $82,843,000.

TAXABLE VALUATIONS

	Taxable Real Property $	Personal Property $	Income $	Total Taxable Valuations $	Exempted Property $
P. E. Island	31,658,612	8,056,471	971,939	40,764,304	1,799,500
Nova Scotia‡	*136,293,136	*24,124,234	1,739,531	*162,084,741	40,619,145
New Brunswick	153,272,949	28,269,506	Not shown	181,542,455	Not shown
Quebec	1,986,767,363	......	......	2,001,407,449	630,835,391
Ontario	2,601,685,677	......	106,026,692	†2,914,934,072	477,639,396
Manitoba	539,913,667	9,642,296	......	559,315,719	144,748,168
Saskatchewan	1,059,402,904	......	1,987,024	1,103,620,560	......
Alberta	609,496,539	149,629	......	616,430,432	......
Br. Columbia	634,601,014	......	......	634,601,014	77,501,143
Total—Canada	*7,753,091,861	*70,242,136	110,725,186	*8,214,700,746	1,373,142,743

* Includes $72,160 exempted property not separable.

† In addition, assessments for schools only, were: townships, $3,742,872; towns and villages, $22,428,159, and cities, $82,843,163.

‡ Personal property and income assessments for cities are for Sydney only.

Eatons Order Organ

The firm of Casavant Freres, organ manufacturers of St. Hyacinthe, have received an order for a huge organ from the T. Eaton Co. Limited, the organ to be built and installed in the Toronto store by next Christmas. The organ will have four keyboards and nearly a hundred stops.

— READY MAY 26th —

THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES 1930

This book, the fourth annual volume, published by The Financial Post, which will shortly be off the press, tells clearly the story of the present activities, past record, and future prospects of each Canadian company in which there is investment interest; and of many foreign companies in which many Canadians have become investors. Considerable changes have occurred in the popsition of many companies since the last volume of the Survey of Corporate Securities appeared. Over 1,300 companies are covered in the new edition.

The tremendous success earned by the previous volumes indicates that this volume will be speedily sold. Last year the entire edition of 17,000 was entirely sold out in a few weeks. Advance orders for more than 7,000 copies are now on our files for the 1930 Survey. To insure getting a copy, please use the coupon below, and send in your order immediately.

Get Your Order In Early
Use this coupon

THE FINANCIAL POST,
153 Univevrsity Ave.,
Toronto.

Please send as soon as published .... copies of The Financial Post Survey of Corporate Securities, 1930, at $2.00 per copy. I enclose $........................ in payment.

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OPENING THE TREASURE CHEST OF CANADA

The clenched Fist of Nature

NATURE'S treasure chest in every country is held in a clenched fist which only the development of unlimited power can force open.

England forced that fist wide open with power derived from coal. So did Germany, so did France, so did the United States.

Until recent years Canada's vast storeroom of natural riches, lacking a contiguous supply of coal, remained largely closed. But the force that could open Nature's clenched fist was discovered when it was found that Canada's mighty waterfalls could be converted into electric power; and the key to the treasure chest itself was placed in the hands of Canadians, when, not very many years before the war, science made it possible to transmit electric power to any spot where work is to be performed.

The Shawinigan Water and Power Company has been a pioneer in both of these epoch-making developments. Founded in 1898, when knowledge of electricity was in its infancy, it led the way in converting Quebec's water power into electric power; later it introduced the largest generating units of their day and built the longest and highest-voltage transmission line in America.

These contributions to the progress of electrical engineering built the foundation upon which the major portion of the industrial structure of the Province of Quebec has since been expanded, and opened the way for still greater expansion in the future.

* * * * *

DO YOU KNOW that The Shawinigan Water and Power Company is the fourth largest hydro-electric organization in the whole world, and that the Company itself distributes in wages and salaries, which are spent in the Province, more than $4,000,000 annually?

The SHAWINIGAN WATER AND POWER COMPANY

Antiquated Tariff Items Rob Canada of Revenue Say Dissatisfied Printers

The value of books and printed matter imported for Canadian consumption amounts to $18,133,242 annually. These are the figures for the calendar year 1928-1929. The volume of these imports have been steadily increasing year after year. The last yearly increase was $2,079,-943.

Canadian printers felt that the Dunning budget would have helped to stem this tide of imports. The facts were placed before the government by the representatives of the printing and allied industries. They were confirmed before the Tariff Board on repeated occasions, and, feeling that they had proven their case for a revision of tariffs that are too antiquated to fairly meet conditions of today, the printers confidently expected the government to take action, but they were disappointed.

The present tariff schedule on printed matter and books is regarded by printers as urgently in need of revision because it is out of date. Owing to its wording, certain printing is imported free when it should be dutiable, and other printing is imported at a lower rate of duty than was originally intended. The tariff serves adequately neither the printing industry nor the government. It permits the entry of foreign printed matter to the extent of many millions of dollars annually. Against this competition, Canadian printers cannot successfully compete. Most of the printing comes from the United States. Canadian printing lacks volume as compared with the volume in the United States, and volume makes for economy in production. Moreover, foreign printers pay less for their paper, printing machinery, and other plant equipment.

Incresae Volume of Work

Tariff revision that would reduce the volume of printed matter imported would mean an increase in the volume of work done in Canada. This in turn would result in lower prices for Canadian printing, just as greater volume means lower prices in the United States and Great Britain. With a larger volume of work, Canadian printers would be in a position to produce at a lower cost, and at the same time increase their margin of profit, which is now extremely small—in fact, proved to be the smallest derived in any important industry in Canada.

Most of the printing enters the country on the pound basis—10c. per lb., British Preferential; 15c. per lb., Intermediate, and 15c. per lb., General, the latter covering the rate of duty for the U.S.A. When these rates were framed many years ago, they probably suited the conditions of the day, but changes have been very rapid in the past few years in the Graphic Arts industries, and the present rates no longer serve the purpose originally intended. The printers recommend an ad valorem tariff, 25 per cent British Preferential; 30 per cent Intermediate, and 35 per cent General. These rates have been carefully considered, and have been regarded as satisfactory by authorities on the subject. The ad valorem basis of duty is proposed because printed matter varies greatly in value. On the pound basis, a printed job, for instance, in one color, costing, say, $100, comes in at the same rate as a four color job costing $500. Thus, the Canadian printers fail to get the protection originally intended, and the government fails to get the amount of revenue to which it is entitled.

Some Books Free

Some books are also being imported free, or at a lower rate of duty than the tariff act originally intended, due, probably, to the manner in which the clauses affecting books are worded, or to the way in which the items are classified.

Sustaining this contention, the printers in their tariff brief called attention to tariff item 175, covering books, not printed or reprinted in Canada, which are included and used as text-books in the curriculum of any university, college or school in Canada. It was pointed out that well over $1,000,000 of books were imported, duty free, in 12 months. The brief states:

"The Department of Statistics are unable to inform us just what proportion were actually text-books and printed as such, and what were not, but we do know that covering a period of a few years following the close of the Great War, that many thousand sets of the 'Makers of Canada' were printed and bound in the U.S.A., and imported into Canada as a text-book, duty free.

"We submit another Exhibit ("D") entitled the 'Boston Cook Book,' 5,000 copies of which were printed in Canada in 1924 so as to enable the publisher to obtain Canadian copyright. The edition of 5,000 copies sold rapidly, but since then all reprints have been made in the U.S.A., and have been imported into Canada under Clause 175 as text-books, duty free, as they are sponsored by some college in British Columbia."

In their brief, the printers believe they fully substantiated every point brought up. Their case was undoubtedly strong. Since 1926 it has been forcefully brought to the attention of the government, and point by point it has been thrashed out before the Advisory Board on Tariff and Taxation. In this year of great tariff revisions the printers had good reason to expect consideration.

Why a DUNLOP Spotkwick is easy to find

When you come up to this ball where it lies, on the fairway or in the rough, it seems to look up at you and catch your eye. It's easier to find, easier to identify.

Because this new Dunlop shows groups of three colored spots arranged in triangular form around the ball. No matter how it lies a set of colored markings is always on top. These markings also help you to "hold your eye on the ball".

Made with Dunlop's perfection of balance—every ball is tested and weighed at every stage, insuring consistent quality and uniformity.

You are at your best with a Dunlop. Buy from your Pro or sports goods dealer.

The Dunlop range of golf balls includes:

Black DUNLOP Maxfli recessed or latticed designs, plain or Spotkwick markings - - - 75c

Red DUNLOP Maxfli the new large size (proposed U.S.G.A. Standard) - - 75c

DUNLOP Warwick and DUNLOP Warwick Floater excellent quality, general purpose balls - - - - - 50c

DUNLOP
"The World's Longest Driving Golf Ball"

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DUNLOP

LONDON PLANNING MUCH NEW BUILDING

Big Huron & Erie Office Heads List of New Construction

From Our Own Correspondent

LONDON.—Construction totals will make new records here this year as a result of the large amount of work already started and for which plans are being prepared.

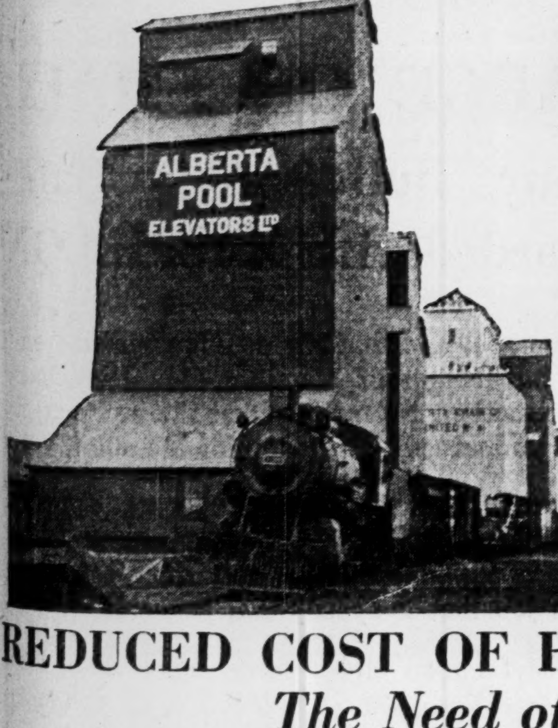
The old London Loan office building is practically demolished and work is to start shortly on the new ten-storey million dollar office building of the Huron and Erie Mortgage Corporation.

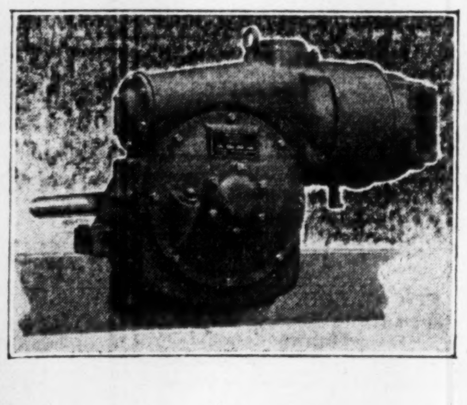
F. W. Woolworth Company has secured the premises west of its present stores and is starting work on an extensive programme of alterations and new store fronts.

McColl Bros. of Toronto, have plans for new offices and a superstation at the corner of Dundas St. and Wharncliffe Road to replace their present service station. Supertest Limited has purchased for $50,000 the north-west corner of Dundas and Maitland and plans a new office building.

The same firm has under consideration construction of a large downtown parking garage and service station on the city-owned property opposite the Custom house. Tenders are also being called by Supertest for a new office and supesstation to be built in Toronto at Church and Dundonald and for new service stations in Brantford and London.

The Bell Telephone Company has started work on a repeater station at Colborne and Piccadilly to cost $200,-000. Several apartments and a number of fine homes will be built.





REDUCED COST OF HANDLING—
The Need of Modern Industry!

Industries other than elevators are also solving excessive handling costs with Motor Drives developed by Westinghouse.

The adoption of the Westinghouse Gear Unit is contributing to the lessened cost of handling grain in Canada's elevator network. It invariably replaces more expensive installations to operate and besides speeding up the elevator's loading capacity, enables the operator to devote all his time and attention to productive use. Wherever handling is measured in car loads, Westinghouse equipment pays enormous dividends.

CANADIAN WESTINGHOUSE COMPANY LTD.
Head Office—HAMILTON, ONT.
Branch Offices and Repair Shops in All Principal Cities

Westinghouse

MOTOR DRIVES FOR ALL INDUSTRIES 3060

GREAT BRITAIN TRUST REPORT SHOWS SURPLUS

Small Decline in Holdings After Taking in Reserve

From Our Own Correspondent

MONTREAL.—Great Britain and Canada Investment Corporation made progress in the first fiscal year of operations ended March 31, 1930, in view of poor market conditions which existed in the 12 months covered by the first annual report. Total revenue amounted to $654,802 or the equivalent, after debenture interest and preferred dividends of 33 cents a share on the 350,000 common shares outstanding in the hands

Balance sheet position has been maintained. Investment securities are valued at $10,762,182, which, after taking into consideration $720,323, the amount at the credit of investment reserve, showed a depreciation from the book value of $228,882 or 2.12 per cent. Call loans are carried at $900,000, cash stands at $31,727 and $56,463 is due from brokers. Accrued revenue from investments total $118,805.

Liabilities include an investment reserve of $720,323, accrued expenses total $32,899. Debentures are outstanding to the extent of $6,000,000; preferred stock at $4,-000,000 and common shares are carried at $1,000,000. There are 350,000 common shares issued, of which 100,000 are deposited with the Montreal Trust Company to cover the warrants issued with the convertible debentures and preferred stock.

List is Diversified

The report gives a complete list of bond and stock holdings of the company which reveal a wide degree of diversification, both as regards operations and geographical location. In his report to shareholders, A. J. Nesbitt, president of the corporation said in part:

"The assets of your corporation consist of cash on hand, call loans (secured) and security investments made up of bonds and preferred and common stocks of leading public utility and industrial companies in the following proportions, as at March 31, 1930:

Bonds	12.83%
Preferred Stocks	23.03%
Bank Stocks	2.64%
Common Stocks	53.54%
Cash and Call Loans	7.96%
	100%

"A list of security investments will be found in another part of this report. Their geographical distribution at the same date was as follows:

Canada	37.65%
United States	40.44%
British Empire (Exclu. Canada)	11.16%
Foreign (Exclu. U.S.A.)	10.75%
	100%

"The world wide recession in market value of securities which took place during the latter part of 1929 is reflected to some extent in this report. In spite of this recession in values your directors are pleased to report that the net depreciation of the securities held by your corporation at March 31, 1930, after applying the amount of $720,323.25 at the credit of Investment Reserve account, showed a net depreciation of approximately 2 per cent. This depreciation is an unrealized loss which should be more than overcome during the first half of 1930, in view of the steady appreciation which has taken place in security values since the close of your corporation's fiscal year.

"Your directors feel that they should continue the policy of investing your corporation's capital with a view to safety of principal and adequate revenue the first requisite."

Following is the profit and loss statement:

Revenue from investments	$447,391
Revenue from dividends	17,843
Revenue fro minterest	189,568
Total revenue	$654,802
Deduct:	
Management and expenses	71,925
Debenture interest	267,074
Net revenue	$315,803
Less:	
Preferred dividends	200,000
Surplus	$115,803

THRIFT STORES for Safety

The securities of Thrift Stores Limited have all the essentials of safety. The company deals in essential products; operates on a cash basis; has established earning power; is conservatively financed; is under experienced and capable management—a management heavily interested financially.

We strongly recommend the purchase of the first convertible preferred or common stocks of this company as safe investments.

Telephone or write us for particulars.

Hodgson Bros. & Dunton
Limited
INVESTMENT BANKERS

240 St. James St. MONTREAL — PLateau 7211

School Commission Bonds Yield 4.94 Per Cent

From Our Own Correspondent

MONTREAL.—An offering of $1,500,-000, 40 year, five per cent bonds of the Montreal Catholic School Commission is being made by a syndicate at 101 to yield 4.94 per cent. The syndicate comprises Wood, Gundy and Company, The Royal Bank of Canada, Greenshields and Company, and Société de Placements du Canada.

The bonds are a direct and primary obligation of the Montreal Catholic School Commission, the boundaries of which coincide with those of the City of Montreal. Taxes levied by the Catholic School Commission are collected at the same time and in the same manner as other municipal taxes, so that the bonds are virtually guaranteed by the City of Montreal.

LIKE USING A 'GAS' THAT GIVES 80 MILES TO THE GALLON . . .

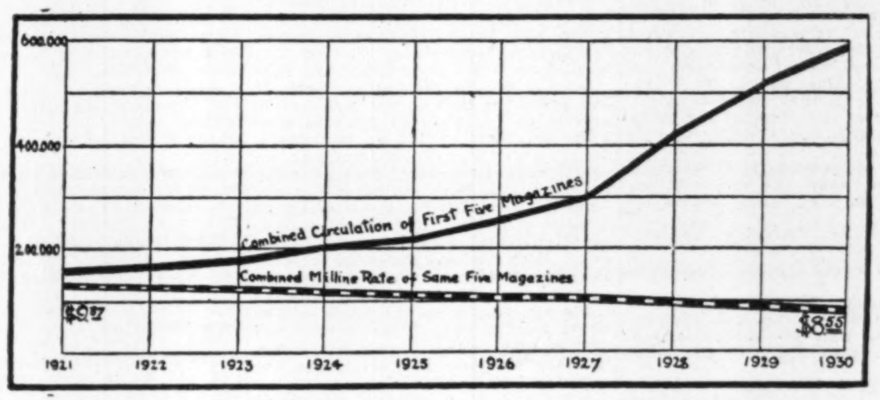
—gives 2,000 Miles without changing . . .

WAKEFIELD
Castrol
Lubrication

Circulations • Milline Rates

keep going **UP** — keep coming **DOWN**

MAGAZINES in Canada are growing—surely, steadily, substantially. Today, the five leading magazines combined have an A.B.C. net paid guarantee of 590,000—well over three times the circulation of this group ten years ago. During the same period, too, the combined milline rate has dropped steadily and consistently from $9.37 in 1921 to $8.55 in 1930.



Circulations

Year	First Five Magazines	MacLean's	The Chatelaine	MacLean's and The Chatelaine
1921	168,964	73,558	....	73,558
1926	268,717	98,085	....	98,085
1930	590,000	160,000	120,000	280,000

Milline Rates

Year	First Five Magazines	MacLean's	The Chatelaine	MacLean's and The Chatelaine
1921	9.37	8.57	......	8.57
1926	9.00	8.88	......	8.88
1930	8.55	8.12	8.33	8.21

Throughout these ten years, MacLean's Magazine has steadily maintained its leadership in all departments—editorial, advertising and circulation. Today, MacLean's (either singly or in combination with The Chatelaine) provides the largest magazine circulation in Canada at the lowest milline rate.

MACLEAN'S — CANADA'S NATIONAL MAGAZINE — AND *The Chatelaine* — A Magazine for Canadian Women

A Combined Circulation Exceeding 280,000 Net Paid A.B.C.

Canadian Mining News

NICKEL SHOWS FIRST QUARTER PROFIT LOWER

Earnings Per Share 30 Cents; Investment Grows

First quarter earnings of International Nickel were 30 cents per share compared with 36 cents per share in the first quarter of last year. Gross earnings were $6,619,806, compared with $7,391,661. Other income is reduced, also. Administration and general expenses are down as is the reserve for taxes.

Following is the comparative statement of earnings:

	Three Months ended Mar. 31, 1930	ended Mar. 31, 1929
Earnings	$6,619,806	$7,391,661
Other income	297,133	469,047
Total income	6,916,939	7,860,708
Adminis. and gen. exp.	447,271	527,728
Reserved for taxes	582,957	748,698
	1,030,229	1,276,426
Net oper. income	5,886,710	6,584,282
Int. paid and accrued	125,777	104,252
Insur. cont. & other res.	290,600	151,190
Deprec. and depletion	854,187	738,648
	1,270,566	994,090
Net profit	4,616,144	5,590,192
Dividends, pref.	483,476	589,877
Common	3,438,876	2,749,147
	3,922,352	3,339,024
Balance	693,792	2,251,168
Earnings Per Share: Common	$0.30	$0.36

The balance sheet as at March 31, compared with that of March 31, 1929, reflects the development of the property. Property investments are up some $4,000,000 to $140,362,356. An offsetting item is a reduction in call loans from nearly $14,000,000 to $9,734,900. Inventories are about the same, accounts and bills receivable are reduced and cash is about the same. Total current assets are reduced from $42,723,002 to $37,549,021. Gross assets of $181,576,655 compare with $181, 947,699 a year ago.

Changes on the liability side of the balance sheet are in current liabilities. Payables are down from $6,101,325 to $4,194,375. Tax reserves total $4,451,790, compared with $3,920, 366. Insurance, contingent and other reserves now amount to $4,250,482, compared with $3,937,797 a year ago.

Official Ontario Government production figures for the first quarter of 1930 as compared with same period of 1929 are as follows:

		1st quarter 1930	1st quarter 1929
Ore raised	tons	532,768	471,984
Ore treated	tons	573,630	452,067
Matte produced	tons	39,050	27,916
Copper content	lb.	31,005,583	18,629,445
Nickel content	lb.	30,677,899	25,881,330
Matte exported	tons	9,304	8,967
Copper content	lb.	4,675,455	6,325,434
Nickel content	lb.	9,831,947	8,161,753
Matte refined in Canada	tons	38,248	22,249
Refined nickel	lb.	2,634,079	8,943,251
Value	$	702,594	2,298,022
Electrolytic nickel	lb.	13,445,641	7,385,191
Value	$	3,586,388	1,809,224
Nickel oxide	lb.	1,281,810	3,017,552
Value	$	330,774	672,997
Converter copper	lb.	29,232,025	13,433,825
Value	$	4,289,489	2,588,929

QUEMONT MINING EXPLORING ANEW

Picks Up Noranda Dyke 600 Feet to North

First annual report of Quemont Mining Corp. shows the company without liabilities except to shareholders. Total assets are $1,465,607, or $1 per share. The company has $146,771 in cash or its equivalent, $7,541 in stores and prepaid expenses, $217,590 in deferred development and $1,093,700 investment in mining properties, plant and equipment.

The report signed by M. F. Fairlie, managing director, says that on the 900-foot level there is a wide rhyolite area along with gabbro intrusions which offer more favorable conditions for the new exploration programme now under way.

Quemont has 586 acres immediately north of Noranda in Rouyn township. The shaft is down 926 feet. Exploration and diamond drilling toward the Noranda line has been unpromising but at a point 380 feet north of the shaft a minor east-west fault displaced the diabase dyke to the east. At a point 180 feet further north, two major east-west faults displaced the dyke, this time to the west, a distance proved by diamond drill to be 600 feet. Crosscuts on the 500 and 900-foot levels are being driven to the area. This crosscut has reached the dyke on the 900-foot level and this objective will be reached on the 500-foot level in a few days.

Mining Corp. controls Quemont.

Trading Fails to Respond To Lifting of Margin Ban

Lifting on the ban on marginal trading imposed by the Ontario Government on the "Big Five" of the Standard Stock and Mining Exchange, and a resumption of marginal trading on a conservative basis by two of the five houses, has as yet had little or no effect in increasing the volume of trading. Marginal trading facilities have been extended clients of these two houses for over a week, but the daily share transactions have failed to reflect any marked change. On only one day did trading exceed the 300,000 mark, trading in 318,542 shares being recorded on Wednesday last, and the general daily average being around 260,000 shares.

Swivel-Chair Analyst Says Teck Uncertain

But New Yorker Scanning Financial Report Fails to Take Into Account Great Development Programme Sure to Add to Profits

An International statistical service, published in the United States, in passing an opinion on Teck-Hughes Gold Mines, Ltd., says, "its achievements in recent years leave the impression that its best days are past."

Such comments are typical of what is too frequently broadcast on the operations of prominent Canadian enterprises by ill-informed analysts whose observations have a far-reaching and damaging effect.

The above conclusions were arrived at after a brief survey of the company's quarterly earnings and dismissed with no reference to its development operations or construction plans, and puts an entirely wrong interpretation on the company's outlook.

Teck-Hughes is one of Canda's outstanding gold producers, which during the past six months reports earnings of 31 cents a share, the highest in the company's history.

True, it did not earn its dividend by a seven cent margin in 1929, but the dividend rate was increased from 45 cents in 1928 to 69 cents in 1929. During the past 20 months heavy expenditures have been necessary, owing to the cost of sinking a new four-compartment shaft, which has an immediate objective of approximately 4,000 feet depth. This shaft is part of the extensive development programme at depth, which is considered most interesting. The completion of this shaft, the latter part of this year is to coincide with a 300-ton extension to the company's mill.

Assuming that the profit per ton of ore treated is sustained with an increase in mill capacity, earnings of at least 80 cents per share will be realized in 1931.

Your Mining Stocks; Their Present Status

Hudson Bay Mining & Smelting
Coniaurum

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

CONIAURUM

Coniaurum Mines, Ltd., is a geological bet, which has certain speculative attractions, although it went into receivership a few months ago and was re-organized. Engineers well informed believe the geology of the company's property has profitable mine-making possibilities at depth.

Production started in the spring of 1928, but the profit was not sufficient to meet bond interest after paying operating and development costs, resulting in the bond holders forcing receivership. Since re-organization profits have slightly more than met operating expenses.

The property has been developed to a depth of 2,000 feet, but at this depth the veins were narrow, resulting in ore dilution, which increased operating costs.

The company's property is located in the Porcupine district, adjoining that of the McIntyre Porcupine Mines, Ltd., on the east. This location, and developments by McIntyre on its 3,875 level, where it has worked close to the Coniaurum boundary, inspires hope that the veins encountered by McIntyre extend into the Coniaurum property at depth. The company is now engaged in sinking an exploratory winze from its 2,000-foot level to an immediate objective of 2,500 feet depth. The management contends that the veins on the western end of the property dip at an angle of approximately 50 degrees toward the east, and that the veins on the eastern end of the property dip at about a like degree toward the west, with the main shaft about centrally located between them.

Production is averaging approximately 300 tons of ore daily, with recoveries averaging approximately $6.50 in gold.

The company is directed by the Lindsley interests who acquired options at the time of re-organization, which, when exercised, will give them control.

The company is capitalized at 6,000,000 shares of no par value, of which 2,512,207 were outstanding on December 31, 1929. Recent sales of shares have been around 30 cents each, which does not place an undue value on the speculative possibilities of the company.

Hudson Bay Mining & Smelting

Irrespective of the present unsettled condition of the base metal market, shares in the Hudson Bay Mining & Smelting Co., appear to have speculative attractions backed by an earning power, which should extend over many years, and provide a very satisfactory investment if purchased at the present market price of around $10 per share.

The company is preparing for production the premier copper-zinc development in Manitoba, and within its own confines will produce blister copper containing precious metals, and refined zinc. The company is capitalized at 2,500,000 shares of no par value, all of which are issued. It is controlled by the Whitney and Newmont Mining Co., interests of New York. Mining Corporation of Canada is also interested.

Ore Reserves Large

The company has ore reserves estimated at 18,000, tons, essaying 1.71 per cent copper 3. 45 per cent zinc, .074 ounces of gold per ton and 1.06 ounces of silver per ton, having a gross essay value of $8.78 per ton based on todays metal prices with copper at 13 cents per pound, zinc at 3½ cents per pound, gold at $20.67 per ounce and silver at 40 cents per ounce.

Recovered value per ton will be approximately $6.98 per ton, based on the above assay values, according to the production estimated by the company which is approximately 30,000,000 pounds of copper, 50,000,000 pounds of zinc, $1,260,000 in gold and 886,000 ounces of silver annually.

May Earn $1.05

This ore reserve is equivalent to approximately eighteen years supply, for the new plant, on the basis of 3,000 tons daily, the initial production planned. Deducting the company's operating costs of $4.25 per ton, which includes all mining, milling, smelting and refining charges, but not depreciation or depletion charges, leaves a net operating profit of approximately $2.73 per ton, or $2,865,000 per year, equivalent to $1.05 on each of 2,500,000 outstanding shares.

On an actuarial basis, assuming eighteen years' life for the property and a yearly operating profit of $2,865,000, the value per share works out to $8.80 when allowance is made for three years to elapse before earnings start, and based on the investment returning 7 per cent. yearly for 18 years, at the same time amortizing the capital.

This estimate of value is probably about the minimum that may be expected if the company is able to meet its estimated operating cost of $4.25 per ton. It is also subject to many factors, most of which over a period of eighteen years would tend to improve the position of the company.

May Add to Reserves

Ore reserves are reported to be most conservatively estimated, both as to essay value and to tonnage. During 1929 development work extended the ore zone but no revision was made in the estimates, and development work which will be carried out in future years, particularly below the 900 foot level, will in all probability add substantially to the present estimate. If any great increase in ore reserves is proven up doubtless an increase over 3,000 tons daily would be announced, in fact provision has been made for an additional reverberatory furnace in the present plans. Such an increase would immediately reflect in greater earnings.

Metal prices will undoubtedly average higher than present market quotations. Each one cent per pound increase in the price of copper would reflect an increase in earnings equivalent to 12 cents per share, on the basis of the above calculations, similarly each one cent advance in the price of zinc would increase the earnings per share the equivalent of 20 cents.

No credit is given for any profit accruing on the treatment of copper concentrates from the Sherritt-Gordon Mines, Ltd., nor is there any credit given for the 5,000 H.P. of electrical energy sold at $38 per H.P. to this company.

Three years have been allowed to bring the property to a profitable basis before it would permit any distribution to the shareholders.

The property is planned to start producing late this year, but before the production programme can be completed, additional financing will be required. Approximately $20,000,000 had been expended and approximately $2,000,000 additional will be required according to a statement of the company's president. If this additional financing is raised by bond issue, in all probability it would be retired before the commencement of dividends, hence allowing three years or until 1935 before the participation in any profits by shareholders.

BOISCHATEL MINES

Properties of Boischatel Mines consist of prospects located in Duprat and Boischatel townships in the Rouyn mining district. Development work has been confined to trenching and stripping. The properties have stood idle for some time and for this reason there is little interest in the stock. The last sales registered were at three-quarters of a cent a share. The company has a capitalization of 5,000,000 shares issued and fully paid up.

CAN. LORRAIN SILVER

Canadian Lorrain Silver Mines, controlled by Huronian Mining & Finance Co. has been closed down since June 1927, when it was found that the ore which is of mill grade could not be mined and milled at a profit due to the low price of silver. The average price of silver in that year was 56.37 cents on the New York market, and in view of the price to which silver has since dropped, the future of the property does not look at all encouraging at the present time.

The stopes were left intact when work was stopped, so that in the event of a sufficient recovery in the price of silver operations can be immediately resumed. The company has a capitalization of 3,000,000 shares of $1 par value, of which 2,700,000 are issued, and of which the Huronian controls 60 per cent.

CAPITAL ROUYN

Capital Rouyn Gold Mines, Ltd., owns properties located in Duprat, Boischatel and Rouyn townships, Quebec and in Hess and Harty Townships in the Sudbury Mining District. Its main efforts have been centered on its Duprat holdings some distance north of the Waite-Montgomery and Amulet properties, including a section of Flavrian Lake.

An interesting showing of copper ore was found in exploration work and a shaft sunk on it to a depth of 50 feet. This was drifted on for a distance of some 120 feet but while showing favorable mineralization was considered too narrow to be of commercial importance.

A programme of further exploration calling for the expenditure of some $50,000 was recommended by the company's engineer but due to depletion of the treasury, work has been suspended for some time. The company has an authorized capitalization of 4,000,000 shares of $1 par value of which 80,000 are reported still in the treasury. Efforts have been made to secure further funds by disposing of the Sudbury properties to a company to be formed, on the basis of a cash and stock interest, but nothing has come of this, as yet.

It would appear that a share reorganization is the only salvation for Capital Rouyn, and in view of present conditions, shareholders may have to wait for some considerable time before the occasion is deemed a suitable one to effect this.

CASTLE-TRETHEWEY

Castle-Trethewey Mines Limited is in the position of most silver producers in that it is finding it difficult to continue profitable operation with current silver prices, and from an investment view point shares in this company have little attraction.

Early in 1930, the company absorbed the Capital Silver Mines, Ltd., an adjoining silver property in the Gowganda district of Ontario. This merger resulted in increasing the company's authorized capital to $3,000,000, $1 par of which approximately $2,709,000 is outstanding. The cost of this acquisition to the company was approximately 709,000 treasury shares.

Costs for 1929 are not yet available, but 1928 costs totaled 38 cents per ounce of silver produced, which leaves but small margin on the current 43 cent market price of silver.

The company is well administered and capably managed, and is restricting its exploration operations that costs may be reduced.

Earnings from operations, for the year ended March 31 will probably show approximately $110,000 as compared with $205,719 for the previous year.

Premier Not Planning New Prosperity Mill

Premier Gold Mining Co. has officially notified The Financial Post that recent reports of its considering a new mill and concentrator for its Prosperity and Porter Idaho properties in the Portland Canal mining division of British Columbia are unfounded.

It is declared that no such plans are in mind.

GRANADA ROUYN STARTS ITS MILL IN NEXT MONTH

Initial Production Will Be 60 Tons Daily; Diesel Supplies Power

President Gamble of Granada Rouyn Mining Company has advised The Financial Post that the new mill at its Rouyn gold property is nearing completion and that production operations will be started by June 15.

Initial production will be at the rate of 60 tons daily. About 15,000 tons of ore has been hoisted and stock piled on the surface and stoping is being carried out on several levels preparatory to mill operation.

Part of the new mill was acquired from the Gold Hill property. Power for operations will be supplied by a 500 h.p. Diesel engine. J. E. Grant is the company's engineer and is responsible for the mill design.

Early this year the company's capitalization was decreased from 5,000,000 shares of no par value to 1,000,000 like shares, and additional financing arranged, but an interruption of these financing arrangements prompted the company's president to supply the necessary funds which are stated to be sufficient to bring the company to a self-supporting basis.

SEVEN TROUGHS FINDS NEW ORE RICHER IN GOLD

Canadians Interested in Nevada Properties Now Consolidated

Notice of the annual meeting of the Seven Troughs Gold Mines Co., has been sent to shareholders. This meeting is called for May 19 at Lovelock, Nev. New ore, richer in gold, is reported uncovered.

There is considerable Canadian interest in this company, probably one-half of its shareholders being Canadians, of which the majority are located in the province of Quebec.

This company was incorporated in Nevada in 1927 to consolidate a number of former producing gold properties, located in the Vernon district, Pershing county, Nevada. Its president, Jay P. Graves, is a former Canadian, who organized and was president of the Granby Consolidated Mining, Smelting and Power Co., Ltd.

Tunnel is Opened

Former operators developed the surface outcrops by means of shafts, crosscuts, winzes and drifts, but considerable trouble was encountered owing to the water, and the difficulty of pumping it. Upon organization of the present company, it was decided that a long adit or tunnel driven in from a lower level to tap the previous workings would be the most tangible solution for opening up the lower ore bodies and providing an outlet for the drainage of the mineral at the same time make available water, so scarce and necessary to production operations.

In a progress report dated May 1, 1930, the company's general manager gives the present status of developments, as follows:

"Work at the new mill is completed with the exception of wiring and piping which is now being done. The mill is to be ready for operation by July 1st.

"The greater portion of the work in the mine during the past four months has been on the development of ore in the vein at the 5,100-foot south drift, as well as on the 7,800 south drift.

"Twelve raises have now been made on the ore in the 5,100 south, ready to begin stoping when the mill is completed.

"Last week in raise No. 9 the highest grade ore which has been found in these mines since development began, was encountered. This raise beginning on the level of the drift shows 18 inches of ore of which six inches gives assay returns of $5,763 per ton and the remainder of the vein is milling ore.

"The winze down on this vein has now reached a depth of about 120 feet and is in commercial ore for that distance.

"A second level has been opened up by drifting in both directions on the vein at a point 80 feet below the 5,100-foot level. Both faces are in ore varying from 18 to 30 inches in width and assay returns showing it to run up to $165 per ton.

"Preparations are now being made to continue the main drift on the vein in the 5,100-foot level, the face of which was in ore at the time the lack of ventilation prevented any further progress at that point."

Bonds Are Issued

The company is capitalized at $6,000,000 in $1 par shares of which approximately $4,000,000 are issued. In order to complete its mill construction programme and bring the property into production, a bond issue, amounting to $225,000 was offered shareholders in April, 1930, in the form of rights. These rights entitled the holder of every 100 shares of stock to subscribe for $3.75 in bonds, receiving as a bonus one share of stock.

COPPER PRICES KILL AMITY HOPE; OPERATIONS END

Insiders Bear Principal Loss in Boston Creek Enterprise

Amity Copper & Gold Mines Ltd. has announced that operations at its copper property in the Boston Creek area have been suspended.

Development operations were recently carried to the 1,000-foot level. The recent drop in copper prices, however, made the company's present operations unattractive and left no alternative but closing down. The shaft is to be allowed to fill with water as future operations are indefinite.

Public Not Big Loser

Percy Hopkins, the company's consulting engineer, made a conservative estimate of the ore reserves at 15,000 tons, and it was the intention of the management to install a small concentrator as shipments of the raw ore to the Noranda smelter were not profitable owing to transportation charges. President Johnston states with an improvement in the copper situation their original plans for a small concentrator may be carried out.

The directors of the company furnished the principal funds for the development of the company's property, so the general public will not bear the burden of any loss, as is generally the case in mining enterprises of this nature.

Vipond Finds New Ore in Development Work

Vipond Consolidated Mines produced $211,800 from 28,336 tons milled for the first quarter of 1930 ended March 31, according to an official report issued by the company.

Development work has met with encouraging results in several sections of the mine. On the fourth level near the Hollinger boundary a new shoot of commercial ore has been encountered, paralleling the 426 ore body, which was discovered last year. New ore has been encountered between the 900 and 1,000 foot levels in the old vein system and encouraging developments have also taken place in several other parts of the property. Underground exploration is being pursued vigorously to determine the importance of all of the above finds.

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OLD HORSESHOE FINDING ANGELS IN MANHATTAN

Abandoned English Mine Near Kenora Said to Promise Anew

Interests associated with the Marcus Daley group in New York have recently acquired options on shares of Horseshoe Mines, Ltd., which when exercised will give them control of the company. The financing of this old property in the Lake of the Woods district by a responsible group will likely have a far-reaching effect on other old properties in this area.

Ontario's earliest gold mining activities were centred in this district 30 years ago, and while considerable gold was produced, the district as a whole did not stand up. The veins carried high values but were erratic.

No Public Financing

Recently considerable interest has been revived in some of these old producers. Horseshoe Mines appears to have a property with interesting possibilities, worthy of further exploration and development work. The fact that New York interests are providing finances without appealing to the general public lends an air of sincerity to their development that will be watched with more than ordinary attention, and will have a very significant effect on stimulating further exploration of the district.

Horseshoe Mines property has a very interesting history dating back to 1893. It was formerly owned by five English military men including Lord Roberts, Lord Metheun, General Smith-Dorrien, General Sir Henry Wilkenson, K.C.B., and Major Vereker. General Wilkenson was the manager of the property, and it has not operated since his death in 1908, being entangled in such a way that a clear title was not obtainable until granted by a special bill in the Ontario legislature in 1923.

Has Stamp Mill

Since that time sufficient interest could not be attracted or funds raised to give the property another trial until the New York group, who are also financing the White Lake Mines, Ltd., agreed to furnish the necessary funds.

The property is equipped with a 30-stamp mill which has been maintained in good condition, but would be considered obsolete today since it is doubtful if a recovery of over 50 per cent was ever made with it. Mute evidence of the regal splendor that these early English mine managers in this district enjoyed is still to be seen by the houses they built and the furnishing lavished in them.

Air Mail to South America

Postal authorities in Montreal announce the inauguration, on May 2nd, of an air mail service to Buenos Ayres, Argentina and to intermediate places such as Cuba, Venezuela, Peru and Chile.

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Canadian Industrial Alcohol Co., Limited
MONTREAL CORBYVILLE
TORONTO WINNIPEG VANCOUVER

Precious Metal Output Is Ahead of Last Year

Gold and silver recovered by the gold mining industry in Ontario during the first quarter of 1930 was $196,912 above that for the quarterly period of the previous year, despite the fact that the Porcupine camp output, due to the destruction by fire of the Dome mill last October was $452,332 less than in 1929 when $4,691,870 was produced. This decrease, however, was more than offset by the gain at Kirkland Lake, where a total of $4,063,616 was recovered during the opening quarter of this year as against $3,415,742 in the corresponding period of last year, or an increase of $647,874.

The total output from all sources in addition to the gold mines was 402,571 fine ounces valued at $8,321,892 in 1930 as compared with 391,315 fine ounces worth $8,089,192 in 1929 or an increase of 2.87 per cent. These figures include the estimated recoveries of gold from the treatment of Ontario copper ores (Amity) by Noranda smelter; the gold recovered from copper and lead concentrate shipped abroad by the Treadwell-Yukon Company as well as the estimated recoveries of gold from the nickel refining operations carried on at Port Colborne.

GOLD PRODUCTION, FIRST QUARTER, 1930

Source	Tons Milled	Gold Recovery Ounces	Gold Recovery Value $	Silver Recovery Ounces	Silver Recovery Value $	Total Value $
PORCUPINE:						
Coniaurum	28,431	8,645	1[illegible]8,717	1,151	494	1[illegible],211
Dome*	nil	12,524	258,881	1,586	682	259,563
Hollinger	396,775	110,447	2,283,148	21,896	9,183	2,292,331
March	12,,620	3,027	62,563	282	120	62,683
McIntyre	138,835	59,125	1,222,228	16,966	7,221	1,229,449
Porc. United	1,397	795	16,444	120	51	16,495
Vipond	27,599	8,895	183,866	920	394	184,260
W. Dome Lake**	1,413	751	15,523	53	23	15,546
Total	607,070	204,209	4,221,370	42,974	18,168	4,239,538
KIRKLAND LAKE:						
Barry-Hollinger	7,844	2,410	49,826	231	98	49,924
Kirk. Lake Gold	14,504	4,814	99,510	753	326	99,836
Lake Shore	123,957	84,004	1,736,526	19,873	8,474	1,745,000
Sylvanite	18,789	8,681	179,445	1,567	674	180,119
Teck-Hughes	83,400	69,320	1,432,973	5,667	2,392	1,435,365
Wright-Hargreaves	49,120	26,758	553,139	2,916	1,233	554,372
Total	297,614	195,987	4,051,419	31,007	13,197	4,064,616
N. W. ONTARIO:						
Grace	750	28	583	13	5	588
Total Gold Mines	905,434	400,224	8,273,372	73,994	31,370	8,304,742
Nickel—Copper Refining	......	2,066	42,708	157,671	68,679	111,387
Amity (by Noranda)	......	52	1,076	2,861	1,230	2,306
Treadwell-Yukon Concentrate	......	229	4,736	12,068	5,189	9,925
Total	......	2,347	48,520	172,600	75,098	123,618
Grand total	905,434	402,571	8,321,892	246,594	106,468	8,428,360

*—Clean-up from mill ruins.
**—Closed end of January, clean-up during February and March.

BEDFORD, McDOUGALL OFF MINING ROLLS

Lindsley Projects Absorbed By Ventures; Shareholders Get Little

The shareholders of Bedford Mines, Ltd., also McDougall Mines, Ltd., both Lindsley sponsored, decided at special general meetings, held on May 13, to accept the offer of Ventures Limited, and wind up these respective companies.

Under the terms of the agreement, Bedford will dispose of all its assets, except its holdings of 172,948 shares in Sherritt-Gordon Mines, Ltd. to Ventures, in return for an additional 15,874 shares of Sherritt-Gordon. Two of these Sherritt-Gordon shares then will be distributed to the shareholders for every seventeen Bedford shares held.

A similar agreement was made with McDougall shareholders, they receiving one Sherritt-Gordon share for each seven McDougall shares held.

CREDITORS ACCEPT NEW STOBIE PLAN

Take Guaranteed Debentures, Redeemable or Exchangeable, Maturing 1935

Creditors of Stobie, Forlong & Co. on May 12 gave approval to the revised plan for reorganization and re-establishment of the firm. Therefore the firm will reopen for business as a new company, issuing guaranteed debentures to every creditor, through the trustee, equivalent to the amount proved as owing to the claimant on January 31 last. Creditors may sell these debentures on the open market or exchange them at the end of two years for capital stock. For the two years the 125,000 no par value common shares of the new company will be held in trust by the trustee, N. L. Martin. Those debentures not exchanged will be redeemed by the new company year by year until at the end of five years they will be extinguished, according to the plan.

Every year until 1935 the company must set aside $500,000 for distribution among creditors according to their claims, and to redeem bonds on the open market. Total assets are placed by the trustee at $7,600,000, liabilities at $5,551,000 and claims filed at $3,628,000. Liquid assets have been increased by cautious dealing from $39,000 to $400,000 since the assignment.

The plan calls for a board of directors of seven people, five representing creditors and two the debtors. It is likely that three of the five directors representing creditors will be the trustee and two inspectors now in charge of the company's affairs.

Mining Inquiries

Show Losses

I would like your advice on the following mining stocks which I bought on the advice of a mining engineer. I am a young man and anxious to increase my capital with little regard for immediate return on the money.

The mining market has been so bad of late, however, that I do not know if I should hold, or if I would do better to sell and take my loss:

Hollinger at $8.
International Nickel at $65.
Noranda at $65.
Pioneer at 35c.
Sudbury Crater at 17½c.
Teck-Hughes at $9.50.
Treadwell-Yukon at $14.
Wright-Hargreaves at $2.25.

We note that all your mining stocks have been purchased at prices considerably higher than ruling quotations. Since you have been wise enough to purchase them outright you can doubtlessly afford to treat them as long holds and wait for further improvement in the market.

Gold stocks are showing increasing strength, and we believe further improvements may be looked for in Hollinger and Teck-Hughes. Mining stocks purchased from an investment standpoint should, however, return a yield of at least ten per cent, and you should bear this in mind and adjust your holdings accordingly when the opportunity presents itself. You appear to have purchased International Nickel and Noranda at top prices and are discounting the future to a considerable extent, but both properties are opening up in a wonderful way and these prices may be justified over a period of time.

Treadwell-Yukon has proven a big ore body in the Sudbury district and is now working out tests to mill this on a commercial basis. The company also owns extensive properties in the United States so that the stock, which is closely held, offers speculative possibilities.

Wright-Hargreaves has made notable advances in production, and if the management is successful in placing sufficient ore in sight to maintain this, it would appear as though the property stands a good chance of regaining some of its old prestige.

We consider Pioneer which has been absorbed by the Huronian Mining & Finance Corporation quite speculative and Sudbury Crater an interesting mining gamble.

Sherritt-Gordon

I have a number of shares of Sherritt-Gordon, averaging $8.40. I am in a position to hold indefinitely. Do you think the stock will ever reach that figure again? What are conditions at the mine?

In the light of the information set out in the annual report on Sherritt-Gordon, we can see no reason to anticipate any major upward movement in this stock for some time to come. The report sets out that there is now

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10 years ore assured for a plant treating 500,000 tons per annum, and that with copper at 18 cents a pound, there would be a profit of $5 per ton of ore milled.

This works out to earnings of some 50 cents a share on the 5,000,000 issued, but it is necessary to make deductions for depreciation, depletion and taxes, before the ratio of profit can be determined. The company gives no information in regard to this. The company will not be in production until the latter part of 1930, at the earliest, and shareholders must be prepared to wait some time after this before expecting any return on their money.

General Metals

I will be pleased if you will give me information relative to the situation of the property of the General Metals Corporation and what the prospects are in this company for an advance on share values. I understand that the present value on market is about 34 cents.

The properties of the General Metals Corporation are located in the State of Washington, and as we do not keep in touch with United States companies we regret that we are unable to give you any information regarding this property. The stock was sponsored by the Dominion Bond & Share, Ltd., Mining Building, Vancouver, British Columbia. You might write them for further par-

Huronian Mining

I hold 800 shares of Pioneer Mining Co. stock which cost me 60 cents a share. I note that the Huronian Mining and Finance Co. is taking over the shares of the above company on a basis of five for one. What is the Huronian Mining and Finance Co.? Are the shares of this company listed? Do you think that I should sell my Pioneer stock at present prices or should exchange my stock?

The Huronian Mining and Finance Co., Limited, was incorporated in October, 1929, to acquire and consolidate the combined assets and undertakings of the Huronian Belt Co., Limited, and the Pioneer Mining Corp. Ltd. These companies are being wound up and their charters are to be surrendered.

Pioneer shareholders were offered the right to exchange their shares for shares in the new company on the basis of one share of the new for every five of the old and were offered the right to subscribe for one new share at $1 for each ten shares formerly held. The rights expire December 10, 1930.

The organization was formed with the purpose of having the affairs of the company administered in Canada rather than in England as was formerly the case. Shares in the new company have not been listed and are not publicly traded in today. It is the company's intention to operate as an exploration, holding and development company, and initial finances to the extent of $750,000 are being provided by the Vipond and Keeley Silver Mines taking up shares in the new company.

San Antonio

I should like to get all possible information regarding San Antonio Mines, Ltd. Has this company a fair chance of success? Has the company enough stock on hand to give the property a fair trial? Is there any pooled stock which is liable to come on the market? Has the company found anything of importance?

Following a favorable report by two consulting mining engineers, Bobjo Mines Ltd. has taken an option on the treasury shares of San Antonio Mines Ltd. which will enable this company to continue its development programme. An encouraging feature in the San Antonio development was the discovery of a new vein on the 725-ft. level toward the close of the year. At last report this had been drifted on for over 100 ft. and carried average assay values of $14.60 over a width of three ft.

The company has an authorized capitalization of 4,000,000 shares of $1 par value. Our information is that there are 3,150,000 shares issued including a block of 600,000 shares under firm option to Bobjo Mines which company also has a further option on 850,000 shares still in the treasury. None of the stock is pooled.

The property may be regarded as a promising prospect.

Dormant Companies

Can you give me any information regarding shares in the following mining companies:

Fox Munroe Mines
Red Lake Centre
Red Lake Bay Mines, Ltd.
Robb Montbray
Rubec Mines Co.

Are the above companies active and what are the prospects of success?

None of the companies you refer to are active at the present time, all are in the prospect stage and it is a very difficult thing to secure finances for development of this type of company at the present time.

If the operations at the Howey Gold Mine meet with the success anticipated it is thought this will serve to revive interest in the Red Lake property. No work has been done on the Robb Montbray since the Nipissing ceased operations.

Porcupine Estate

I hold a certificate of stock of Porcupine Estate Gold Mines Ltd. dated June 28, 1911. Has this stock any value?

The Porcupine Estate Gold Mines Limited was incorporated under a Dominion charter with a capitalization of $3,000,000 and had offices at Cobalt, Ontario. The last statement filed by the company was December 31, 1928.

RECOMMENDATIONS TO INVESTORS

By promptly returning this "ad" with your address you can obtain FREE the May 21st issue of The Financial World with the following important unbiased analyses:—

How to Invest $10,000 and $20,000.
A Speculative Rail That Appears Particularly Attractive.
Is Loew's Too High?
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Integrity

Tecumseh

—chief of the Shawnees—who, by sheer weight of his integrity, held his Indian confederates faithful to the British, and who died in battle for his adopted cause in 1813.

The Southam Newspapers
The Vancouver Province
The Winnipeg Tribune
The Edmonton Journal
The Calgary Herald
The Ottawa Citizen
The Hamilton Spectator
A million people read the Southam newspapers every day.

TO different people integrity means different things. A good dictionary will give you at least five definitions of the word, but probably none as significant as the definition that each of us frames for himself.

For our own individual conception of integrity is the most vital contribution that each of us brings to his work. It is also one of the keys to character. This is true of men and institutions alike. It is especially true of newspapers.

To illustrate, a court of law would probably hold that a newspaper's integrity could not be challenged so long as it paid its debts, fulfilled its contracts and did not wilfully publish a falsehood or slander. Yet if all publishers were content with this standard, genuinely good newspapers would be rare—something further is required.

For a newspaper, in fact, real integrity must imply not simply commercial and social honesty but the vital element of responsibility as well. It deals in two forms of high explosive—news and views—both, for the sake of the reader's patience, compressed into a minimum of space.

And each day's grist of news and views may touch so closely both human happiness and human justice that the presentation of them becomes a trust calling for sober judgment, a lively conscience, and a sensitive regard for the public and private interests of others. Without these qualities no newspaper can possibly fulfil its every-day obligations.

Thus, to the newspaper integrity is a word of wider definition, a more exacting word than the usual interpretations would make it. It is exacting, too, for a further reason—because a newspaper's integrity is the first measure of its worth to its community.

The SOUTHAM NEWSPAPERS

OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

PENMANS CLOSES ALMONTE PLANT TO LOWER COSTS

Will Discontinue Operations at Smallest Plant in Chain

From Our Own Correspondent

MONTREAL.—Penmans, Limited, will close its plant at Almonte at the end of May in order to effect a greater centralization of manufacturing facilities. All machinery is being transferred to other plants and it is expected that most of the 100 employees will be absorbed in the remaining Penmans' establishment. The Almonte plant, which has been in operation for 25 years, is the smallest of the units comprising Penmans, Limited; other plants are operated at Paris, Brantford, Waterford, London and Coaticook and St. Hyacinthe, Que.

While closure of the plant should tend to lower working expenses, it is also a reflection of conditions obtaining in the textile industry which necessitate the practising of rigid economies in operations. Penmans occupies a strong financial position and has established itself firmly in the woollen and knit goods industry. Earnings, nevertheless, showed an appreciable decrease in 1929 and net profits applicable to dividends were $413,007 as compared with $466,963 in 1928. Earnings on the common stock amounted to $5.40 a share as compared with $6.24 in the previous year. A dividend of $4 a share is paid on the junior security.

Has Sound Record

Penmans has an excellent record of earnings and dividends. An initial disbursement of 4 per cent was made on the common in 1907 and maintained until 1916 when a bonus of one per cent was added. By 1920, the common dividend had been increased to 8 per cent with a two per cent bonus which continued until 1927 when the $100 par value stock was split three for one and changed to no par value. Thus the current dividend is equivalent to $12 a share on the old stock.

Penmans, Limited, manufactures all kinds of woollen, cotton and knitted goods. Products include hosiery, underwear, sweaters, blankets and a diversification of similar goods. John Gordon and Sons, Montreal and Toronto, act as the company's selling agents throughout Canada, while an export trade of substantial proportions has been built up in all parts of the British Empire.

Canada Dry Will Show Earnings Gain for Year

First Six Months Are Below Rate Needed for $5 Annual Dividend, But President Predicts Expansion in Last Half of Year

Canada Dry Ginger Ale earned $2.35 a share on 510,684 shares of no par value common stock in the six months ending March 31, 1930, as compared with $2.54 a share on 508,858 shares in the half year ending March 31, 1929. The respective earnings for the quarters ending March 31 in 1930 and 1929 were, however, only 88 cents and $1.16 a share on the same basis as to numbers of shares outstanding.

This striking fall in earnings during a period of restricted business had been anticipated by traders as revealed by a drop, in market valuation from a high of 75⅜ this year to a low of 57 during the selling frenzy week before last. Since then shares have risen in value to more than 62 as traders have digested better the information given in the statement in the light of the accompanying remarks by the president, P. T. Saylor.

Consumer Demand Good

Mr. Saylor reports that actual sales by retailers to consumers of Canada Dry products were greater for the quarter ending March 31, 1930, than for the same quarter of 1929. This did not work back to the company in renewed demand because wholesalers, who take 80 per cent of Canada Dry's output, restricted credit to retailers and cut down their own inventories in order to put their businesses in more liquid condition. This meant deferred purchases from the company, but as sales were greater than purchases they have now to come to the company with the result that third quarter sales are looking up.

The subsidiaries dealing direct with retailers—the Canadian company, the Chelmsford (New England) Company, and the Seely (N.Y.) Co.—showed gains for the six months.

Even though the dropping of sales of Campfire Marshmallows and Sumoro Orange have affected total sales, Mr. Saylor predicts that sales and profits totals the full year ending October 31 will be greater than for the preceding year. Two new products—sparkling lime and golden ginger ale—have been introduced, and heavy advertising expenditures made in the last quarter are expected to bear fruit throughout the rest of the season. The hot weather naturally stimulates sales.

INCOME STATEMENTS (HALF YEAR AND QUARTER)

	Six Months Ended March 31st 1930	1929	Three Months Ended March 31st 1930	1929
Net Sales*	$5,164,726	$5,663,845	$2,392,449	$2,500,579
Cost of manufacture, distribution, selling and advertising	3,600,552	4,073,028	1,725,861	1,703,962
Profit from operations	$1,564,174	$1,590,817	$ 666,588	$ 796,617
Other income	114,965	108,552	49,206	29,532
Gross income	$1,679,139	$1,699,369	$ 715,794	$ 826,149
Discounts, bad debts, etc.	209,844	135,600	152,801	95,031
Profit	$1,469,295	$1,563,769	$ 562,993	$ 731,118
Depreciation	$ 140,763	$ 120,037	$ 70,396	$ 61,049
Interest	......	909	......	909
Income taxes	129,798	151,956	44,698	77,420
Net profit	$1,198,734	$1,290,866	$ 447,899	$ 591,739
Earned on common†	$2.35	$2.54	.88	$1.16

*In 1929 sales of Campfire Marshmallows and Sumoro Orange were discontinued and likewise deposits from customers of subsidiary companies for returnable bottles and boxes were not considered sales. All of these items were, however, included in sales during the last three months of the calendar year 1928 and appear in the six months period ended March 31, 1929. Hence, in comparing net sales for the six months period March 31, 1930, to the net sales for the same period in the prior year, a true comparison requires the deduction of $395,453.66 from the sales shown above for the period ended March 31, 1929. Amounts shown in all cases are after deducting freight, breakage, etc.

†Dividend rate is $5 a year.

Canadian Johns-Manville Makes Changes in Executive

From Our Own Correspondent

MONTREAL. — Changes in the executive are announced by the directors of the Canadian Johns-Manville Co.

W. M. Hiller has been re-elected vice-president in charge of sales. L. J. Papineau, who has been district sales manager in Montreal and in charge of railway sales in Canada, has been elected a vice-president, while C. H. Shoemaker, has been re-elected as vice-president in charge of Canadian mines and factories.

PROGRESS IS MADE ON BESCO'S PLAN OF LOWER CAPITAL

Meeting This Week Will Pass on Programme of Directors

From Our Own Correspondent

MONTREAL.—Though no figures are available, it is understood that proxies for the preferred and common shares of British Empire Steel Corporation, as well as for the preferred of Dominion Steel and Dominion Iron & Steel, have been received in large numbers, and there is a good indication that the plan of re-organization will be confirmed by shareholders.

After formal approval by holders of Dominion Iron and Steel bonds, and by shareholders of the various companies, the new plan will at once become effective and the five classes of securities, namely, British Empire Steel first preferred, second preferred and common; Dominion Steel preferred and Dominion Iron and Steel preferred, will all disappear, and will be replaced by the new Dominion Steel and Coal common shares.

In all, 841,756 shares of Dominion Steel and Coal Corporation, "B" stock, will be given in exchange for these securities. Following is the basis of exchange:

	No. shares Out-standing	Exchange Ratio	Shares of "B"
"Besco" stock:			
1st preferred	80,321	3¼ for 1	261,043
2nd preferred	449,866	½ for 1	249,793
Common	213,054	1/5 for 1	42,611
Dominion Steel Corp.:			
Preferred	47,055	4 for 1	188,220
Dominion Iron & Steel:			
Preferred	33,363	3 for 1	100,089
Total new stock of "B" given in exchange			841,756

Two Remain Unchanged

Two situations remain unchanged, those of Dominion Coal and Nova Scotia Steel and Coal. Stock control of the former passes to Dominion Steel and Coal Corporation from the treasury of Dominion Steel Corporation, while stock control of Nova Scotia Steel and Coal comes naturally through Besco, which now holds its entire amount of common stock of 150,000 shares, as well as 1,920 shares of 8 per cent cumulative preference stock.

With Nova Scotia Steel and Coal goes control of Eastern Car Company, whose entire common stock, 8,000 shares, is owned by that company. Through Nova Scotia Steel also, Dominion Steel and Coal gains control of Acadia Coal.

The advent of a single security, the "B" common stock of Dominion Steel and Coal Corporation, has provided a solution for the complexities of Besco's financial structure. It takes Besco's common stock as the unit of value for the exchange and establishes a definite earning power on the new "B" stock, such as could not have applied, at least, to the Besco securities.

Taking the earnings on the various assets now constituting Dominion Steel and Coal Corporation, and after providing for depreciation and interest on a first mortgage debenture stock of Dominion Steel and Coal, it is estimated that there has been available for dividends on the "B" stock, on an average for the past three years, $1,274,000 or approximately $1.50 a share. In this estimate, Dominion Coal and Nova Scotia Steel and Coal earnings are excluded.

Tape Readings

Ford of Canada

From one authentic source comes a report that Ford of Canada earnings for 1929 were well in excess of $4 and that the dividend will be $2 per share. From another authentic source, it is learned that the earnings were $3.50 and that the dividend will be $1.50. The annual meeting will be held May 19, when the report will be available. It is said that the company delayed publication until it was learned whether the budget would affect the motor manufacturers.

* * *

Hayes Wheels—Russell Motor

Although there have been changes in the tariff for the benefit of the primary steel producers, the secondary manufacturers, the people who supply parts for automobiles, and nuts and bolts and screws for other machinery, are not dissatisfied, although some readjustments were announced. It is said that Canadian Acme Screw & Gear, a subsidiary of Russell Motor, will benefit, as will Hayes Wheels & Forgings.

* * *

F. N. Burt Co.

F. N. Burt Co. sales for the first four months of 1930 are reported to have equalled sales for the corresponding period of 1929. The outlook for the remainder of the year is considered fairly promising. The company for 1929 reported $4.66 per share.

* * *

Moore Corp.

Moore Corp., holding company for American Salesbook, Gilman Fanfold and Pacific-Burt, also is said to have had a satisfactory experience in the first part of the year, compared with last year. The demand for counter checkbooks and business forms has demonstrated itself to be remarkably stable, it is reported.

* * *

United Fuel Investments

Annual report of United Fuel Investments, which will be available within a few days, will show earnings for the year ended March 31, substantially in excess of the previous period, when the $6 preferred dividend was earned by the somewhat narrow margin of 22 cents. The common earnings last year were 33 cents per share.

Canadian Converters May Earn Dividend

From Our Own Correspondent

MONTREAL.—Though Canadian Converters Company ended its last fiscal year on April 30 it is yet too early to state whether or not the annual report will show the dividend earned on the capital stock. The company has outstanding $1,733,500 common shares of $100 par value; a dividend of 7 per cent has been paid regularly on this stock since 1921.

Canadian Converters has experienced a difficult year in common with other manufacturers in the textile industry and it is known that profits have been adversely affected. In the fiscal year ended April 30, 1929, earnings amounted to $165,399 as compared with $162,869 in the previous year and were equal to $7.22 a share on the common stock as opposed to $7.13 a share.

Canadian Converters is not an operating company. It is a holding concern which was incorporated in 1906 to acquire the capital stock of the Standard Shirt Manufacturing Company, the J. P. Black Company, the A. H. Sims Company and the G. H. Harrower Company. The two latter organizations were later liquidated. It is the largest cutter up of cotton goods in Canada and uncertain conditions in the textile industry, coupled with hand to mouth buying of wholesalers, have naturally affected profits during the past twelve months.

BANKERS MAY OFFER SILVERWOOD STOCK

Volume This Year May Be More Than $10,000,000

It is reported that Silverwood's Dairies, Ltd., which heretofore will be financed by the sale of stock through A. E. Silverwood, will be financed through an investment banking house in future. Although the company has been in existence for a number of years and has published sales and earnings figures, no balance sheet so far has been published. It is understood that balance sheet as of June 30, 1930, will be available in July or August.

Sales for 1930, due to expansion in volume in existing plants and because of new acquisitions, will be in excess of $10,000,000, it is said. The bulk of business is in ice cream.

A step toward a recasting of the capital structure is seen in the changing of the common stock of a number of subsidiary companies from shares of $10 par value into common shares of no par value. Notices to this effect recently have appeared in the Ontario Gazette concerning the Silverwood-Burke dairy, Hamilton, Silverwood Brantford, Silverwood Chatham, Silverwood Elmira, Silverwood Lucknow, Silverwood Sarnia and Silverwood Stratford.

BANK CHATS

The CANADIAN BANK OF COMMERCE branch at Churchill, Man., which has been closed during the winter months, will be re-opened on June 4 under the management of F. FERNIE. A sub-agency to the Cookshire branch was opened at Sawyerville, Que., on April 17 and is operating Tuesday and Friday of each week.

The following appointments are announced by the CANADIAN BANK OF COMMERCE: R. T. Brymer, manager at London, Ont., has been appointed manager at Barrie, Ont., in place of H. M. LAY, who will be attached to the head office staff of relieving managers. T. P. MACKENIZE, inspector at head office, has been appointed manager at London.

C. S. Powers, manager at East Angus has been appointed manager at Megantic, Que., and is succeeded at East Angus by J. FOREST, accountant at St. Hyacinthe, Que.

GOOD EARNINGS ARE REPORTED BY NEW METHOD

Inauguration of Dry Cleaning is Adding to 1930 Results

New Method Laundry Co. net earnings for the year ended December 31, 1929, amounted to $110,564 as compared with $95,242 for the previous year. After deducting bond interest on $300,000 6 per cent first mortgage bonds, depreciation, income taxes and dividends on $250,000 6½ per cent cumulative sinking fund redeemable preference shares, the surplus for the year amounted to $45,590, equivalent to $1.82 a share on the common stock.

Operations since the first of the year in the new plant erected at College and Crawford streets are reported as satisfactory to the management. The dry cleaning department of the company's business dates from the opening of this building, and the results so far have been up to expectations although the plant is large enough to handle two or three times the present volume of orders. However, the increases to date lead the management to expect the volume to increase steadily.

This is the only Toronto company which combines a laundry and dry cleaning business and the two departments require two plants. There has been considerable price-cutting in the laundry business of late in Toronto but this company reports that competition in the dry-cleaning business has not affected it as it has sole rights to the use of the Miraclene process in Toronto.

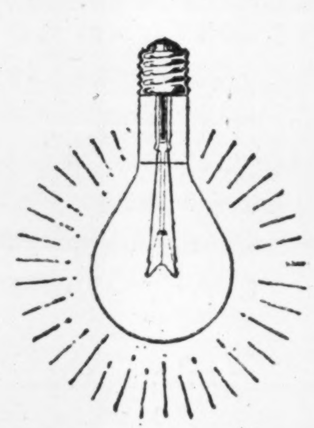
The financing for this company was done by R. A. Daly & Co. a year ago. The bonds and preference shares then issued are now reported to be pretty well distributed. The 25,000 shares of no par value common stock are reported to be closely held.

ILLUMINATION

MELLOW candle light . . . so kind to beauty, so unkind to the eyes! Yet candles were long considered to be the *ultimate* in illumination. The past century, however, brought us kerosene and the modern oil lamp, then illumination by gas. Surely these would remain supreme!

But this swift age of science finally harnessed electricity, and with an endless supply of power flowing continuously in her rivers, Canada can become the best lighted country in the world.

The Northern Electric organization contributes to the better lighting of the Dominion by manufacturing in its plants many of the miles of wire and cable used to convey the current from power plant to electric bulb; and by distributing through its branches, a large quantity of electric lamps and fixtures of reputable make.



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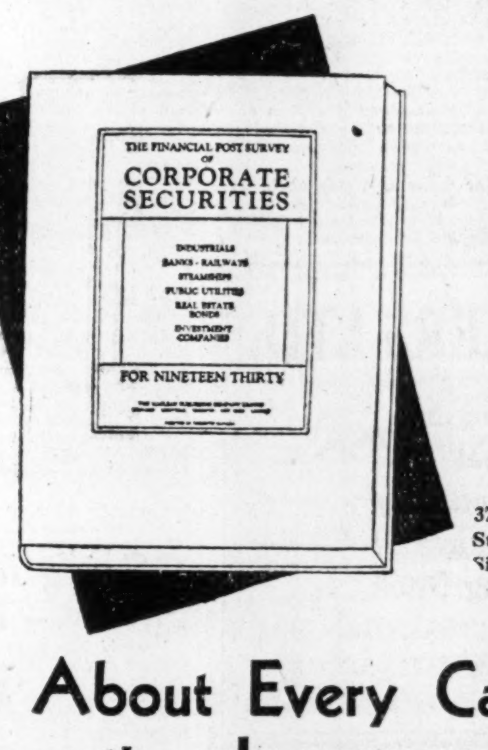

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